

FINANCIAL TIMES

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**10p

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NEWS SUMMARY

GENERAL

BUSINESS

Mayfair Equities oyster progress; Wall St. up 13.7

Five people were rushed to George's hospital in Hyde Park, London, last night after a bomb exploded in Scott's Restaurant in Mayfair. The restaurant, which was crowded, was on Mount Street, directly opposite Traitors' Florist restaurant, which was shattered by a blast October 29.

A waiter said: "Dinner was served to a large number of people—including many titled persons—when there was a bang outside the door of the oyster bar. Glass shattered over the customers but none were seriously hurt." Police cleared nearby streets of another explosion. It is in the heart of London's West End, with its plush clubs and expensive hats, many diplomatic missions, including the American embassy, situated nearby.

**Ister truce
fragile'**

Government yesterday closed its seven Northern Ireland ident centres created last year after contacts with the Provisional IRA. A leading Provisional said the centres had been practically useless in recent months and that the ceasefire was fragile.

**Oil spill nears
coast**

Two and a half miles off the coast, being blown towards the Irish coast after yesterday's oil spill collision between the Olympic Alliance tanker, 44 tons, and Navy frigate HMS Achilles. Inquiries into the accident opened. "Britain and Ireland" Back Page.

**Australians
demonstrate**

Anti-demonstrations swept Australia's major cities in support of Labour leader Mr. Gough Whitlam, dismissed as Premier Tuesday. Liberal Party leader Malcolm Fraser was sworn at the head of a caretaker cabinet. Back Page.

**Shetlands 'no'
Scots rule**

Leaders of the 17,000 inhabitants of the Shetland Islands say they are firmly opposed to a British Assembly and that if Scotland gained independence, would affiliate with whichever Parliament offered them the most attractive deal. Page 8

**Andhi foe
released**

Jayaprakash Narayan, Mrs. Indira Gandhi's leading politicalponent, was released on parole after two weeks to live. The 73-year-old pacifist's release came days after Mrs. Gandhi won Supreme Court appeal against her conviction on charges of electoral malpractices.

**O visa for
akharov**

The Soviet Union has refused to allow dissident physicist Andrei Sakharov to receive the 1975 Nobel peace prize in Oslo, December 10. Page 7

Riffy ...

England and Britain will resume talks on Sunday to prevent a new war following today's expiry of their two-year fishing agreement. Page 7

**India's two-day-old
Marxist
giant beat off an attack by U.S.-based forces North of India**

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HIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated.

RISES:

Treasury 10% 1975, 97.5 + 4

West 136 + 6

Ten Harvey & Ross 350 + 20

Gated Retailers 100 + 7

He (William) 33 + 7

John Walker 48 + 4

Light (J.) 54 + 3

John Young (J.) 128 + 11

Star Ryder 257 + 9

Immon Bros 52 + 7

Scouter Bros 122 + 10

English Carl Clothing 48 + 5

Castelner "A" 155 + 5

All (Matthew) 115 + 6

310 + 6

Peko-Wallace 430 + 33

Sabina 95 + 5

Encore & Shipman 82 + 5

Caravan 76 + 5

Western Mining 143 + 12

FALLS:

Bank of N.S. Wales 620 - 20

B.H. Prop. 670 - 55

Monkhouse (J.) 22 + 4

Foster (J.) 22 + 4

Sainsbury (J.) 145

Slater Walker 23

Woodside Burnish 93

Cons. Tea & Lands 400

Ocean Resources 260 + 5

Pancontinental 355 + 5

Peko-Wallace 430 + 33

Sabina 95 + 5

Encore & Shipman 82 + 5

Caravan 76 + 5

Western Mining 143 + 12

JOHN LEWIS

means more than metal

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Unemployment's global dimension

BY C. GORDON TETHER

IT WOULD obviously be going too far to say that the upsurge in unemployment in the affluent world is in any sense a blessing in disguise. But it can be said to have one redeeming feature of the greatest importance. For since the rich countries have now been reminded in the most incisive fashion of what it feels like to have a significant part of the population out of work, it should be possible to count on next year's United Nations conference on the problem of the world's workless being a much more meaningful affair than it would have been otherwise.

The workless total for the countries belonging to the Organisation for Economic Co-operation and Development—the world's "upper crust"—is now in the region of 20m. This is, of course, far beyond the levels at which it has been running during the 30 years since the close of World War II. But it nevertheless points to a further happy development that exists in the less-developed world, making due allowance for aggregate population differences.

Getting worse

The latest count for these countries produced a figure of around 300m. And while the growth of unemployment in the advanced countries is a relatively new phenomenon, the trend has been very much in the wrong direction for the rest since the closing years of the 1960s. Moreover, it is quite certain that, in the absence of a formidable attack on the problem, the situation is certain to go on getting worse at an accelerating rate as we move towards the close of the century.

In South Asia alone, some 17m. people are now being added to the labour force every year and by the end of the century this figure will have crept up to 40m. For the less-developed world, as a whole, around 1bn. new jobs will have to be created between now and the year 2000 just to keep unemployment down to the present level.

Surprising though it may seem, it is only in the comparatively recent past that it has come to be generally recognised that the rise in unemployment could present a no less formidable challenge to our civilisation in the last quarter of the century than such other well-advertised problems as the population explosion, the steep growth in the world's food needs, the rundown of finite resources and pollution.

The reason for this is that it was not until the end of the 1960s that it was perceived that the so-called "spill-over" theory, which had guided the basic approach to the development of the Third World since the end of World War II, was not working out as it had been thought it would do.

In broad terms, the theory—in unemployment in the affluent world is in any sense a blessing in disguise. But it can be said to have one redeeming feature of the greatest importance. For since the rich countries have now been reminded in the most incisive fashion of what it feels like to have a significant part of the population out of work, it should be possible to count on next year's United Nations conference on the problem of the world's workless being a much more meaningful affair than it would have been otherwise.

Co-operation

This reasoning has proved sadly wrong. The exodus from the countryside to the towns has certainly materialised. But, as Mr. Louis Ennemar, Director of the World Employment Programme, explained in an article in the *New Internationalist*, a short time back, the cities could not deliver enough jobs. The result is that, despite unemployment in the country has become open unemployment in the cities—or rather in their peripheral shanty-town areas of "poverty and junk."

A much older item was a Renaissance silver gilt cup and cover made by Friedrich Hillerbrand in Nuremberg around 1500, which fetched £26,363 yesterday. It had been in the Rothschild family and was sold at Christie's in 1946 for an exceptionally modest £241. 10s. The events in Geneva over

SALEROOM

BY ANTONY THORNCROFT

IT WAS records all the way for shadowed Christie's in Geneva yesterday printed books at King Street, as she when it sold some highly-prized items of European silver. A pair of Louis XV Jardinières, plus stands, by Thomas Germain, the French Royal silversmith, working in Paris in the early 18th century, sold for \$36,638 to a private collector, a record for a group of silver, and for an individual lot.

The sale totalled £236,774, comfortably beating the previous record for a silver sale of £233,774. Few of Germain's works have survived, but he was very highly regarded in his life-time, and indeed these particular Jardinières are portrayed in two still-lifes painted by François Desportes.

Prices were generally way above forecast, and around 90 per cent. of the items sold, a high proportion for a sale of this stature. Another very good price was £34,545, from another private buyer for a silver-gilt table lamp made for Napoleon in 1809 by Martin Guillaume Biennais.

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The surprise of the day was the £7,000 paid by a private buyer for an Annigoni portrait

of Julie Andrews, as she appeared as Liza in *My Fair Lady*. This was a world auction record for the artist and was above the £3,000-£5,000 forecast. In general, prices were patchy as might be expected in a sale mainly aimed at British buyers, but a Henry Moore 1938 bronze reclining figure sold within target for £7,200, and a Russell Flint also exceeded expectations at £4,200.

The feature of the coin sale was the disposal of a collection of 19th-century silver tokens from the counties for £11,763, way above forecast. A George IV Pattern five pounds also did well at £4,300.

At Belgravia, a pair of Omega workshops painted armchairs, originally designed by Duncan Grant and Vanessa Bell around 1930, went for £5000. Remarkable high-backed settee, with needlework panels, of 1850, fetched £2,000.

There were some notable prices when Spencers of Refford disposed of the contents of Reinwood House, Lindley, for £59,100. A pair of turn-of-the-century Red Indians by the American sculptor, Kuhnke, made £2,400 (a show piece) recently sold for £1,500 at Christie's. The South Kensington and a painting by J. B. Compton and Eugene Verboekhoven was bought for £3,800.

Sotheby's was equally busy in London, selling modern British drawings, paintings and sculpture for £18,781; coins for £100,648; and Japanese swords and armour for £48,114.

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WORLD TRADE NEWS

SIEMENS-FUJITSU COMPUTER NEGOTIATIONS

Powerful Japanese unit may be sold in Europe

BY CHRISTOPHER LORENZ

JAPAN'S AMBITION of breaking into the European computer market is on the verge of a major success. Siemens is confident that current negotiations with Fujitsu will result in some form of co-operation, probably including the sale in Europe of one of the most powerful computers in the world, the Amdahl 470.

Siemens and Fujitsu, the leading company in one of Japan's two computer groups, are also discussing the possibility of exchanging supplies of peripheral equipment such as printers and tape units, and the scope might be widened further. But the German company insists that it will still be selling two French-made computers, the 7760 and 7770, which although the largest in its current product range, are smaller than the Amdahl machine.

By bringing the Amdahl computer to Europe, Siemens would

be putting its competitors, especially IBM, under similar pressure to that in the U.S. where several scientific and university users are now replacing IBM equipment with more advanced Amdahl systems.

The five-year-old California-based Amdahl Corporation spent more than \$40m. on development and engineering in the U.S. before shipping its first system, but was considerably strengthened when Fujitsu took a 43 per cent. holding and agreed to carry out almost 80 per cent. of the manufacturing in Japan.

The most obvious use of the 470 for Siemens is as a replacement for the large TR-440 which it bought with AEG-Telefunken's specialised computer division, but which has achieved only limited sales (and substantial losses). The 470 is also suitable for general purpose data processing.

Fujitsu will be pressing

Investment by Arabs in Indian power programme

By K. K. Sharma

NEW DELHI, Nov. 12. THREE GULF countries—Saudi Arabia, Kuwait and the United Arab Emirates—are to make sizeable investments of petrodollars in India's power generation programme. This will be the first investment by Saudi Arabia and Kuwait in India. The UAE has already made substantial investments here.

Kuwait plans to invest in the Kalinadi project in Karnataka, the total cost of the first phase of which is \$2.05bn.

Saudi Arabia has shown interest in the Isalam Hydel project in south India and has asked a team of German experts to appraise it. If all goes well Saudi Arabia is expected to invest \$100m.

The UAE has not specified which project it wishes to support but has given a broad indication that it is interested in investing petrodollars in India. The Ministry of Energy hopes to be a major beneficiary.

All three countries will give loans on easy repayment terms with low rates of interest. The hope here is that the Gulf countries will continue to invest in expanding the projects they will help to finance.

Indonesian concern over oil prices

By Kevin Rafferty,
Asia Correspondent

INDONESIA IS

anxiously waiting to see the outcome of talks between China and Japan on the price for the 8m. tons of oil that Peking is supplying to the Japanese market this year. After the latest OPEC oil price increase, Peking has asked for a revision of the \$12.10 a barrel at present being paid.

The Jakarta authorities are worried that Peking may be tempted to indulge in a price or supply war. Indonesia's oil industry—and the country's whole economy—is in difficulty because of turmoil in Pertamina, the national oil company, and because dearer oil has meant a cutback in exports.

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OVERSEAS NEWS

MPLA forces repel attack 12 miles north of Luanda

ETWO-DAY-OLD Marxist government in Luanda today sent off American-armed fighters attempting to mortar its way into the capital to establish their own regime, in latest round of Angola's civil war.

Meanwhile, Russian sources said that the Soviet Union had plans to establish a full embassy here.

The Soviet Union, Brazil and European nations have recognised the government of Popular Movement for the Liberation of Angola (MPLA) which declared the new People's Republic of Angola and named leader Dr Agostinho Neto, first President. The United States and Britain have declined to recognise the Luanda regime.

Shelling at Quingangondo, 12 miles north of the capital continued to-day as the rival National Front for the Liberation of Angola (FNLA), attempted to get into the city across the Rio Cunene. The attack was repulsed, of Lobito.

LUANDA, Nov. 12.

Diplomatic sources said and life within the capital began returning to normal after the wild celebrations yesterday often punctuated by bursts of gunfire.

The FNLA and the third group, the National Union for Total Independence of Angola (Unita), both determined to oust the Communist-backed Neto Government with support from Zaire and U.S. arms, set up their own government at the southern farming town of Nova Lisboa, now renamed Huambo.

Its first radio broadcasts, heard at Windhoek, said 20,000 persons were killed this week in fighting throughout the country, most of them during the battle near Luanda.

The second FNLA-Unita alliance on the capital is spearheaded from the south by a flying armoured column commanded by 1,500 White mercenaries and former Portuguese officers. It has swept through the south capturing four towns, including the country's major port of Lobito.

The Soviet Union has not responded to efforts by the Ugandans to retreat from the crisis and is expected to ignore President Amin's latest suggestion that the Soviet Ambassador, Mr Alexei Zakharov, should be recalled to Moscow.

Mr. Zakharov, should be sympathetic to Uganda and Africa.

Israel-bound ships 'will be blacklisted'

DAMASCUS, Nov. 12. THE ARAB League's Boycott will blacklist vessels that sail to or from Israel, the League's Commissioner-General, Kamal Ahmed Mahjoub, said.

This means that these vessels will not be allowed to anchor in Arab port and will not be welcomed," he said. Speaking to Arab reporters, Mr. Mahjoub cited as an example the Greek freighter Olympus which transited the Canal on November 2 carrying a consignment of maniac cement to Israel.

The regional Boycott Office Egypt has requested that this vessel should be blacklisted, and the Boycott headquarters has told all regional offices to place on a blacklist." Mr. Mahjoub said. Under the Sinai Disengagement agreement concluded between Egypt and Israel last September, it was agreed that no vessels carrying non-military goods to Israel should be allowed to use the Suez Canal.

Mr. Mahjoub said the Olympus and other blacklisted vessels would not be allowed to dock at the Egyptian ports of Suez and Port Said—respectively at the southern and northern ends of the Suez Canal—when negotiating the waterway.

But, indicating that he had no authority to prevent them from transiting the Canal, Mr. Mahjoub said the Canal was a waterway governed by international agreements, and not by Arab law."

Turning to American firms which comply with the Arab Boycott regulations, Mr. Mahjoub said: "All attempts by pro-Israeli carters to make the U.S. government take action against them will fail."

SA consulate siege verdict

JOHANNESBURG, Nov. 12. DAVID PROTTER was to-day found guilty of murdering security official Giora Raviv in April's Israeli Consulate siege here, after a trial lasting more than four weeks.

Judge Petrus Cillie ruled that there were extenuating circumstances, which means that Protter will not face the death penalty.

Protter, a 26-year-old Jew and ornate security guard at the consulate, faced 67 charges. He pleaded not guilty to murdering Mr. Raviv and instead offered a plea of culpable homicide.

Apart from Mr. Raviv, 45 people were injured when shots were fired during the nearly day-long siege, during which 18 people were held hostage.

During the trial, Protter told the court he had been in the Israeli and South African armies and that, after being employed at the consulate, he protected visiting Israeli notables including former Defence Minister Moshe Dayan.

Reuter

Saharan talks deadlocked on UN role

MADRID, Nov. 12.

GOVERNMENT sources said to-day that Spain's resumed talks with Morocco and Mauritania on the future of the Spanish Sahara were deadlocked over the role of the United Nations and the way the territory's 74,000 people are to be consulted.

Meanwhile King Hassan of Morocco has sent a message to General Franco wishing the 82-year-old Spanish leader a speedy recovery, the Information Ministry said.

Morocco and Mauritania want to annex the territory

by a Saharan liberation movement called the Polisario Front fighting—with Algerian Front—for independence.

The negotiations began again to-day after King Hassan accepted a Spanish demand to withdraw 350,000 "peace marchers" from the desert

area, which is rich in phosphate. The talks adjourned for more than an hour when Prime Minister Carlos Arias Navarro rushed to the hospital where General Franco, gravely ill for three weeks, suffered a

stroke and died.

The Moroccan delegation was led by Prime Minister Ahmed Osman and the Mauritanians by Foreign Minister Hamdi Ould Mounkass. Spain had demanded the withdrawal of King Hassan's marchers as a condition for resuming the negotiations. He ordered the marchers to return to the Moroccan town of Tifaraya, 21 miles from the Saharan border, ready to cross again if the

negotiations failed.

A task force of 16 Spanish warships remained off the North African coast, ready to support Spanish troops.

Economic experts joined the negotiations, indicating that they were considering an overall settlement that would cover Spain's important phosphate mines in Bu Craa. But informed sources said political issues dominated the talks.

Reuter

IRAN'S NUCLEAR PROGRAMME

The Shah shops for reactors

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT, IN TEHRAN

IRAN'S DECISION to go in for a major nuclear power programme 18 months ago was taken over so that by the early 1980s roughly half the country's electricity needs would come from this source. There would then be some 20 reactors with an aggregate capacity of 23,000 Mega-watts. A study is now being made to determine whether in Pretoria is premature. Iran meanwhile has bought into Eurodif by forming a joint com-

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EUROPEAN NEWS

GISCARD ON FRENCH DEFENCE PLANS

Strong conventional forces needed

BY ROBERT MAUTHNER

MARCEL VALERY GISCARD D'ESTAING, the French President, to-day adopted a strong and uncharacteristic Gaullist line in emphasising the importance of an independent national defence effort as a precondition for an effective French role in the world.

The point was forcefully made in two separate interviews on French foreign policy given by the President to the conservative Paris newspaper *Le Figaro*, and French television, in which M. Giscard went out of his way to assure French critics that his leading Gaullists, though they were defending the country's defence, "which were weak in defence could hardly expect to be heard on other subjects of international importance," the President pointed out, adding for good measure that the French government intended to devote more of its resources to defence in the future than in the past.

Without giving any specific figures, M. Giscard d'Estaing strength in effect that time, and not a few of his Gaullist allies, that his policies were becoming more "Arrianist". France had taken steps towards rejoining NATO integrated military command from which it had withdrawn under General de Gaulle in 1966, he said. But it should be forgotten that France remained a member of the Atlantic Alliance, and as such it was bound to participate in certain "technical" aspects of the European defence.

The French President took the unusual step of quoting a policy of prominent foreign statesmen, doubtless have its own defence minister Helmut Schmidt of the West German at some stage during his defence theories. Herr Schmidt had told him during their first meeting after being elected to the Presidency that a policy until Europe had its own effective political institutions was "the weakness of us". He also rejected in the strongest terms accusations by

PARIS, Nov. 12

Communists reassess orthodoxy

BY RUPERT CORNWELL

THE NEW harder line of the French Communists, not only gained ground. The dwindling towards their Socialist partners of the Communist vote has been but within national politics as accompanied by a gradual a whole, emerges clearly from blurring of the Party's identity, to the point where it has seemed to change the country's politics, a rather distant second fiddle to M. François Mitterrand and his

A lengthy draft policy statement carried over five pages in this morning's edition of *L'Humanité*, leaves no doubt that for the time being at least efforts to win new friends must be subordinated to the overriding priority of reassessing their role as the true leaders of the French Left.

It is of course the erosion of this once natural position by the Socialists within the Union of the Left that lies at the heart of the present dilemma of the French Communists, and of the squabble which divides the two parties.

Ever since the presidential election of 1974 the Left, and

for a "union of the French people" and pledges respect for individual liberties, most emphasis is placed on the Communists' spearhead role in changing the country's politics. The Party should be powerful, lucid and combative and distinguished above all by the championing of the working classes.

The answer, for the Communists, amounts to a return to ideological first principles, after three years of playing them down, during which the Left-wing alliance came within a whisker of power. Now, however, parliamentary elections are not due until 1978, allowing a substantial margin of manoeuvre.

Significantly, the policy statement was presented to the Party's central committee a week ago by M. Jean Karaïpa, an orthodox official who has frequently handled relations with sister parties in Eastern Europe. Although the document calls

PARIS, Nov. 12

Striking workers halt Lisbon

BY PAUL ELLMAN

THOUSANDS of striking construction workers paralysed central Lisbon to-day in what threatened to develop into a trial of strength between the sixth provisional Government and Communists-led trade unions.

Construction workers are demanding wage rises of 40 per cent on basic rates, a claim the Government is bound to resist as it puts the finishing touches to its economic austerity programme.

To-day's demonstration, which was joined by metalworkers about to embark on their own annual round of wage negotiations, brought the closure for the day of the Labour Ministry and the posting of police at its local offices. The Ministry issued a statement denouncing the strike as politically motivated.

The developing push for higher wages which the unions claim are needed to cover the increase in the cost of living during the past 12 months is being viewed here as potentially the start of a new campaign against the Government by the Communist Party, using the

Party's power base among agricultural and industrial workers.

Anti-Government demonstrations are being planned for the coming few days by both the farmworkers and other industrial workers.

The latest threat to the Government coincides with a rapidly developing crisis within the leadership of the Armed Forces Movement (AFM) whose Revolutionary Council was described by one reliable source here today as being in a "state of panic" over the pressure on it to take action to stamp out disorder in the country.

Further evidence that Brigadier-General Otel Sarava de Right

LISBON, Nov. 12

The European countries, vi

out establishing fixed parti

had managed to do this, and

more general agreement

achieve a minimum of stab

ility did not seem to the Fre

President to be out of reach

Carvalho the commander of

internal security force, Cope

has decided to stage his

boycott of the Council was

voted to-day.

The General let it be known that he would not attend to-morrow's scheduled meet

of the revolutionary council

would instead be joining fa

workers in their anti-Gov

ernment demonstration.

Meanwhile, the General e

tinued his tour of military un

a tour that is being seen in so

Council quarters as being an

attempt to assess the level of supp

for a possible Left-wing dr

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is regarded as a drift to

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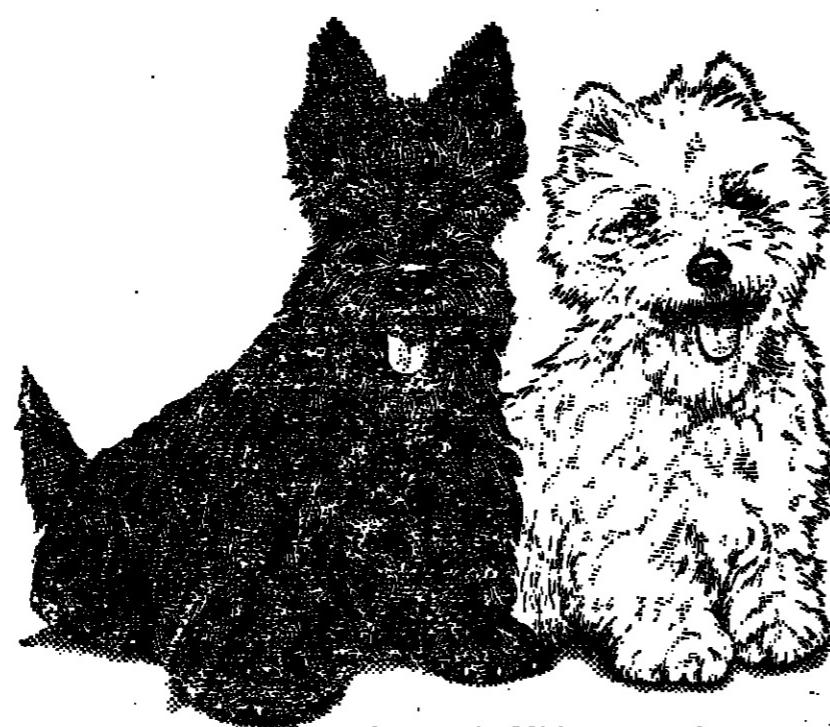
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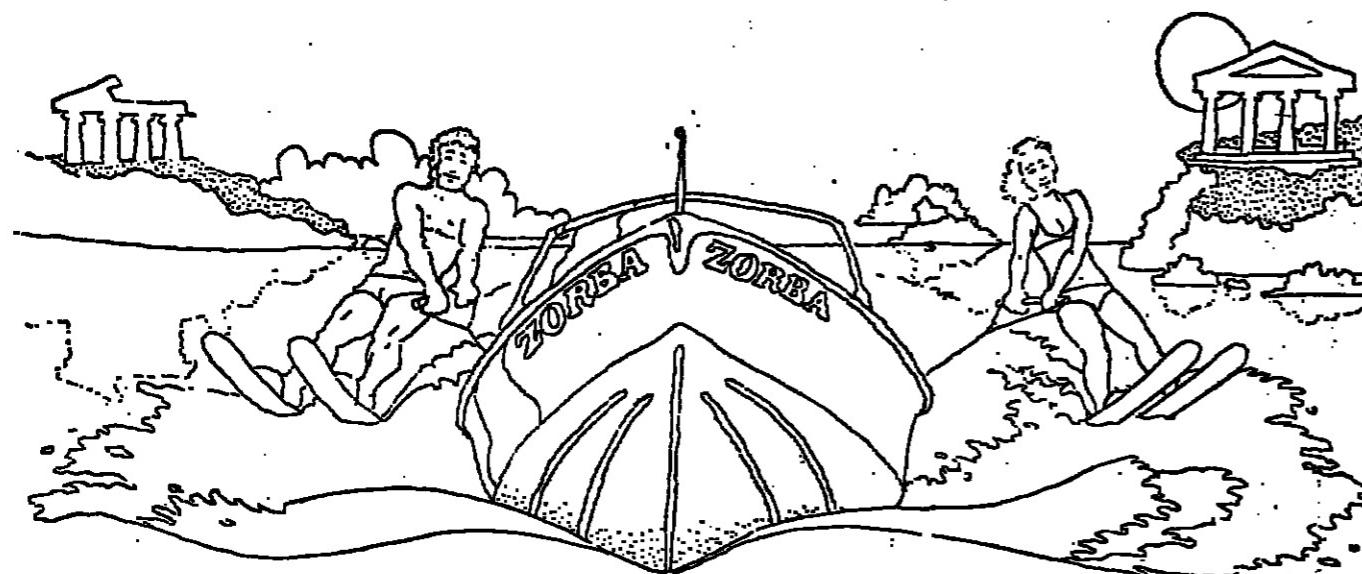
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HOME NEWS

Shetlanders say 'no' to Scots Assembly

BY CHRIS BAUR, IN LERWICK

LEADERS of the 17,000 inhabitants of Shetland, the island's fields, as a land base for North Sea oilfields, will act as the reception point for some of the largest oil pipelines from the British North Sea oilfields, have added Ninian oilfields, the island an intriguing new twist to the council has negotiated a large deviation by insisting "disturbance allowances" first, that they wish to retain. This is a payment related to their links with Westminster and the volume of production of oil is opposed to a Scottish crude oil and indexed both on the future price of oil and on Scotland gained independence, retail prices. It will guarantee them would affiliate with which ever Parliament offered them as much as £6m, depending on the most attractive deal.

The island council's outright opposition to a Scottish Assembly, which will be proposed in the Government's devolution White Paper later this month, confronts the Government with a short-term difficulty in producing an acceptable package. But the islanders' insistence on maintaining their links with Westminster could help if a profit-sharing joint venture first future Government was concerned with a popularly elected Scottish Nationalist majority, providing for independence and workers' village the council has created near its future oil port;

In spite of its apparent incongruity, the Shetland position is well founded. With this background the island council recently stepped through Parliament complex Council is now making plans its piece of legislation giving them determination to prevent its unprecedented powers as a local authority to deal separately with those being jeopardised by a oil companies using the islands Scottish Assembly.

Shell and BP in talks on oil port

BY CHRIS BAUR

DISCUSSIONS are at an advanced stage between Shell and BP management of the port contracts to be transferred to BP. The reason appears to be that the creation of the country's largest oil port in the Shetland Islands. The port, on which work has begun at the Sullom Voe deep-water Fjord, is estimated to cost over £300m, and is likely to handle initially 1.2m barrels per day of crude oil.

While these negotiations are in progress, both companies will be warned to-day by the Shetland Island Council with which they have formed a partnership to develop the port. The reason appears to be that BP, having passed the peak of development work on its Forties oil field which started production earlier this month, is more able to mobilise the necessary technical and managerial resources than Shell which is fully stretched developing Brent.

With the two oil companies it has formed the Sullom Voe Association in which it holds 50 per cent of the shares with Shell and BP holding 30 per cent and 20 per cent respectively. Under an agreement with the company this association is responsible for leasing the estimated 1,200 acres of land needed for the full port development and for commissioning the design and construction of the port facilities.

Both companies head groups which are developing oil fields each with pipelines now being laid to Sullom Voe. Shell, which has overall management responsibility for the port development, is developing the Brent system of five major oil fields. BP is pipeline operator for the Ninian oil field which is being developed on behalf of the Burmah and ICI by Chevron. The proposal, which is still being cleared with more than two dozen companies with share-

Norton Villiers Triumph has deficit of £1.8m.

BY PETER FOSTER

NORTON VILLIERS, one of the two remaining manufacturers of Norton Villiers Triumph, the motor-cycle arm, admirably, Mr. Bing stressed that if the company was to be in the shape of things would keep going as a working concern, then someone of Mr. C. S. Morgan's "ability, honesty and integrity" should be kept.

Mr. Bing reminded the meeting that the workers' action committee had recently laid a plan before Mr. Eric Varley, Industry Secretary, to keep the Wolverhampton plant going although no conclusion had yet been reached.

At one time it seemed as if he would be deadlocked at the meeting as Mr. Bing said that he would have to vote against any of the "bad management" of Norton Villiers being represented on the inspection committee. However, when it was decided that the management would be replaced by the Receiver, he would have to go against any of the "bad management" of Norton Villiers being represented on the inspection committee.

The other manufacturing arm of Norton Villiers Triumph, NVT Manufacturing, based at Small Heath, Birmingham, is also in the hands of the Receiver, although it is still producing about 200 Triumph motorcycles weekly.

The workers' co-operative at Meriden, which evolved from a sit-in after threatened closure two years ago, is still operating as NVT's parent company and its marketing subsidiaries. The recommendations of yesterday's meeting have now to go forward to the High Court for legal approval.

LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

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NEWS ANALYSIS—IMPORT CONTROLS

Electronic Hobson's choice

BY LORNE BARLING

THE USE of import controls to protect depressed but basically healthy sectors of industry, as outlined on Monday by Mr. Denis Healey, the Chancellor, is regarded by many of the companies concerned as a choice between the devil and the deep blue sea.

One of the industries to which Mr. Healey was certainly referring, the manufacture of colour television tubes, has been devastated this year by the combined effects of 35 per cent VAT on sets and a deluge of imports from Japan. But the fear of retaliation against import controls is very real.

The two electrical giants responsible for U.K. tube production, Thorn and Philips, are companies which are committed to free trade. But faced with evidence that Japanese producers intend to increase their already substantial proportion of the U.K. market, they believe some action is necessary.

The U.K. has the capacity to produce more than 2m. colour tubes a year, but in the first half of this year production reached only 600,000. Imports accounted for more than 50 per cent of the total market.

Although this is an improvement on the 65 per cent import share in 1974, an estimated 35,000 jobs have been lost in the electronics consumer goods sector in just under two years.

And in spite of high deliveries of colour sets in the pre-VAT buying spurge earlier this year, overall sales for 1975 could be surprisingly low.

According to figures released

U.K. MARKET FOR COLOUR PICTURE TUBES		
(000's)	Production	Exports (inc. Re-Exports)
1974	1,107	418
1975 (Jan-June)	608	123
(000's)	Imports	Available for U.K. market
1974	1,296	1,985
1975 (Jan-June)	520	1,005

would like a 10 per cent ceiling on imports from countries other than those in the EEC, for a limited period.

Damaging

Like many other industries, tube manufacturers believe that being used as an economic regulator, with periods of intense demand such as that experienced in 1972, followed by a slump, is extremely damaging. It is suggested that if importers had not gained a foothold while the industry was unable to meet domestic requirements, present problems might not be so severe.

This view is supported by a recent report by the electronics economic development committee of Nedd, which said: "The consumer goods sector has moved from a position of strength in 1970, when it supplied 98 per cent of U.K. demand, to one in which, in 1974, only 66 per cent of demand was met by home manufacture."

The report added: "An important factor in bringing about this decline has been the repeated Government intervention in the level of demand for consumer durables. There have been 27 changes in consumer credit restrictions, rental deposit regulations and tax levels since 1950."

Even more damning, the report concludes that the unpredictable changes superimposed on the normal patterns of demand in the consumer goods sector have consistently acted in favour of importers and have been detrimental to exports.

The intervention of the Government in the detailed affairs of industry damaged efficiency and reduced the standard of living of everyone, he argued.

The Government's nationalisation meant that industrialists had been compelled to neglect their duty and engage in debate about the very existence of private industry.

The TUC, he said, had power but very little responsibility, if their members went on strike, the State made sure that they did not suffer too much.

The CBI, on the other hand, had responsibility without power. If its members' industries ceased to operate, then cash problems brought them to their knees.

"While the Government ask the CBI for its opinion, Government, if it possibly can, does what is acceptable to the TUC," he said.

The weapon of the CBI was truth was that a prior code which penalised investment led to a decline of profits and created unemployment, against the interests of the community.

He also argued that it was a waste of time to train men for management and then sit their ambition by penal taxation. We could continue to frown as long as our products were being beaten other countries Britain was living beyond its means, and too many were

employed by the Government's non-productive jobs.

"The simple truth is that the Government cannot guarantee employment. There is nothing that can prevent a fall in the standard of living. Foreigners will not go on lending us money so that we continue to refuse to face fact."

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Bateman confronts Government on industrial policy

BY JOHN HUNT

A WIDE-RANGING attack on Government policies, particularly the nationalisation of the aerospace, shipbuilding and ship-repairing industry, was made yesterday by Sir Ralph Bateman, President of the Confederation of British Industry, addressing the Parliamentary Press Gallery at Westminster.

The scathing nature of his criticism, in which he accused the Government of continually overstepping the line dividing politics from industry, came as a surprise in the light of the conciliatory approach to industry which had been adopted by the Government at the Chequers talks on the economy last week.

Penal

His remarks caused raised eyebrows among guests such as Mr. Ron Hayward, general secretary of the Labour Party, Mr. Bob Melish, Government Chief Whip, and Mr. Eric Heffer, the prominent member of the Left-wing Tribune group.

Sir Ralph attacked the Price Code, and the Government's

non-productive jobs.

"The simple truth is that the Government cannot guarantee employment. There is nothing that can prevent a fall in the standard of living. Foreigners will not go on lending us money so that we continue to refuse to face fact."

Unfair

"So long as we pursue a kind of equalitarianism that discourages any individual from doing better than another, I shall go steadily downwards."

He said the CBI was deeply concerned about unfair competition between the 500 Corporations and the private

sector in the aerospace, shipbuilding and ship-repair industry.

He challenged the suggestion that the British people want more nationalisation, and

called that the Labour Party

achieved the support of less than 40 per cent of the electorate in the last election.

Executive vacancies drop further 17%

BY NICHOLAS LESLIE

A BLEAK PICTURE for executive employment is presented by the latest MSL index, and there is every indication that the vicious quarter the prevailing worst has still to come. In July, level is high and more than double that of 1972. MSL says the continuing decline in sales appointments advertised "gives serious cause for concern, as previous experience has shown that even a hint of an upturn in the demand for this category usually heralds the onset of recovery in the economy generally."

In the third quarter of 1974, only 157 sales appointments were advertised, a 58 per cent fall two years ago. Research, development and design-down 38 per cent. — presents an equally depressing picture."

A group which has normally shown consistency in recent years, accounting-financial, has also been affected with demand 25 per cent below a year ago, and now at its lowest since 1971.

While personnel appointments have also fallen, and are continuing to do so, computer man-

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British airlines study Lockheed plan for long range TriStar

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS and British Caledonian Airways are now studying proposals put to them by Lockheed Aircraft Corporation of the U.S. for a new long-range version of the TriStar airliner, called the Model 500.

This version, using the new Dash 524 version of the Rolls-Royce RB-211 engines, will be capable of carrying 230-275 passengers over distances of more than 6,000 miles. This compares with the present medium-range TriStar's performance of 300-350 passengers over distances up to 4,500 miles.

The new model would be a smaller, lighter derivative of the existing TriStar, with about 20 feet cut out of the fuselage 15 feet fore and 5 feet aft of the wing. Its development cost would be about \$70m.

It is intended to be a replacement for the ageing long-range Boeing 707 and DC-8 jets in the late 1970s and early 1980s, and is competing in that market with the existing Boeing 747 and the Series 300 long-range model of the McDonnell Douglas

Boeing 747, terminal, will replace those parts of Black Africa

Over £20m. extra aid for Rolls-Royce

By Michael Donne, Aerospace Correspondent

ADDITIONAL WORKING capital of between £20m. and £50m.

Lockheed is telling the airlines that, if enough orders are received, the Model 500 TriStar could be available from 1977.

Another advantage is that, with its smaller fuselage, it could be quickly modified to provide a short-range version, with minor changes to the wings and by reducing the performance of the engines. This could bring Lockheed into the growing battle for new short-range jets for the late 1970s and early 1980s.

In effect, Lockheed, having seen both Boeing and McDonnell Douglas moving round the world offering derivatives of their wide-bodied jets, has been obliged to do the same.

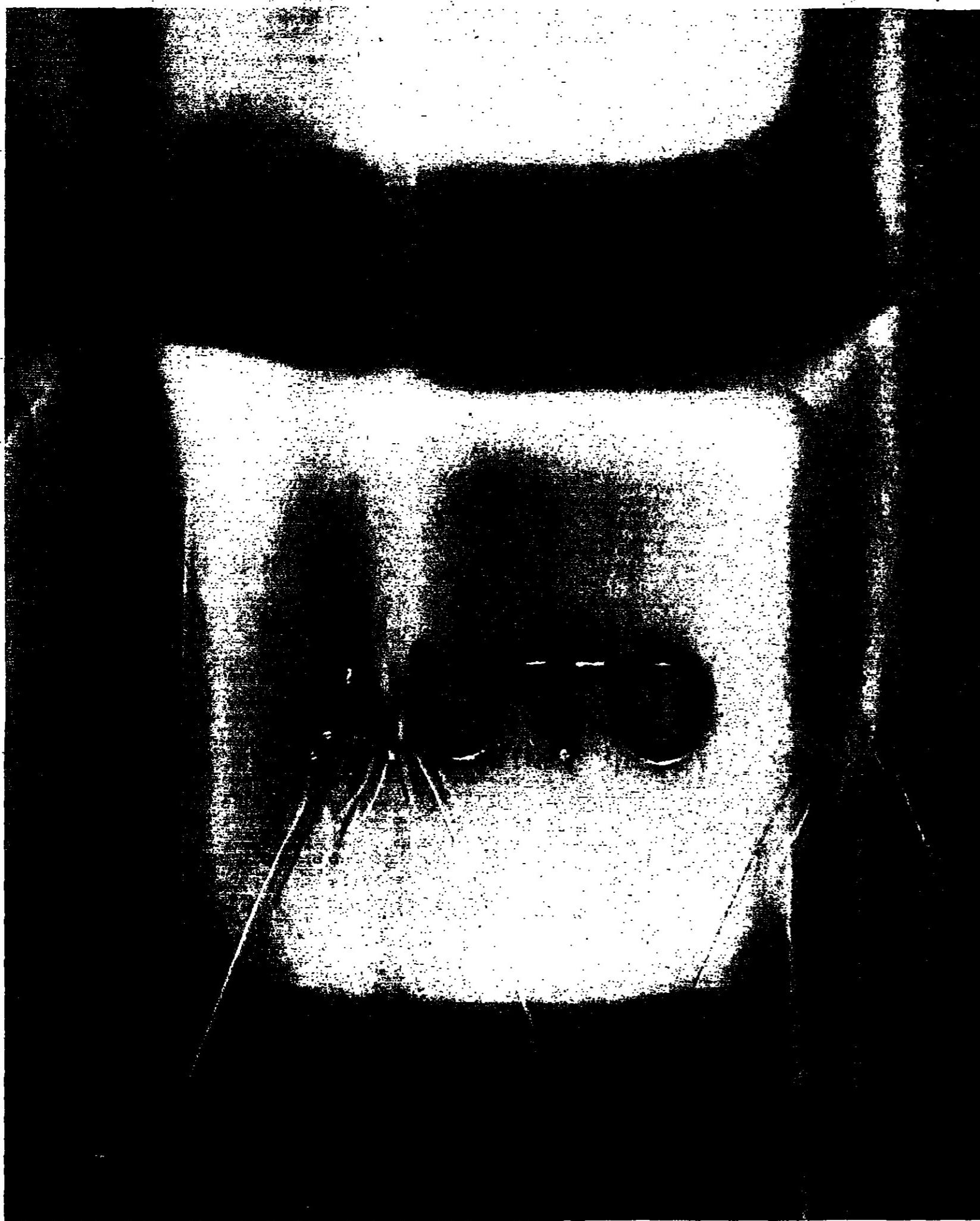
Boeing, for example, is now conducting a world-wide sales demonstration tour of the 747 SP, visiting 18 countries over the next 30 days.

These derivatives of existing aircraft types cost comparatively little to develop, whereas new models, such as the proposed Boeing 7X and McDonnell Douglas DC-X-200 would cost several hundred million dollars.

Arts must be given higher aid priority says Lord Gibson

BY MICHAEL THOMPSON-NOEL

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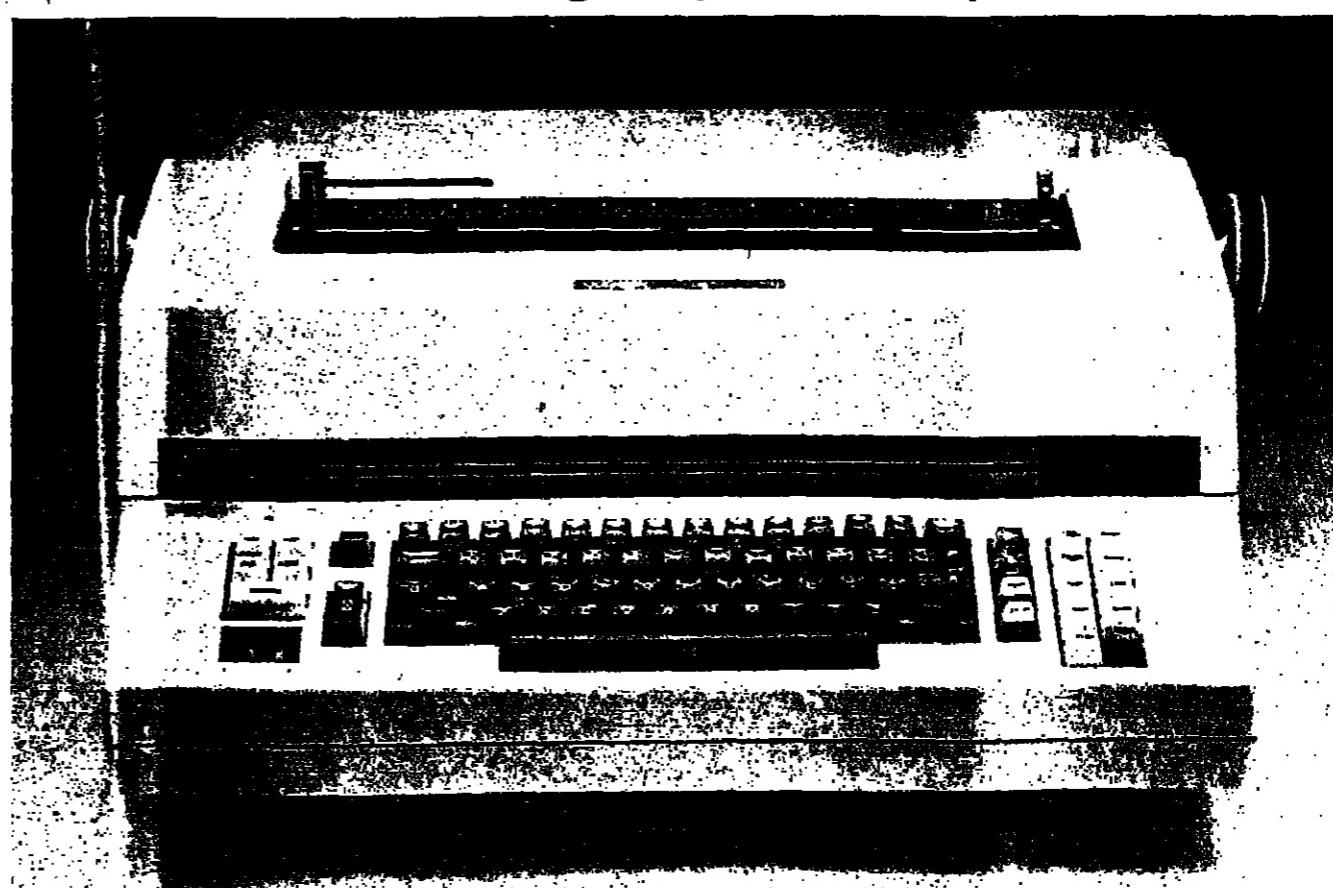
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LABOUR NEWS

Junior doctors in legal talks on ballot

By ROY ROGERS, LABOUR CORRESPONDENT

By Lorrie Oslager,
Labour Staff

MILITANT junior hospital doctors in the North West Thames region are considering legal action to invalidate the nation-wide ballot on the results of overtime pay which is now being counted at the headquarters of the British Medical Association.

The militants feel that questions on the ballot were "loaded" in favour of accepting the arrangements offered by the Government and against nationwide industrial action.

They are contemplating asking for a High Court injunction to stop publication of the result, which is due to be announced next Monday. They would seek the injunction on the grounds that the ballot was arranged unconstitutionally because it was not agreed by the BMA's full junior doctors' staff committee.

The BMA has arranged for the committee to meet in London on Monday to hear the results of the ballot.

The count is to be conducted in secret by Sir Robert Payne, past president of the Law Society.

But many doctors expect it to be a close thing, with a possible small majority against industrial action. Many militants, concentrated in the North West and the London Region, are reluctant to call off their unofficial action until they are offered a better deal than the Government is now offering.

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TERRORISM

We have developed an inexpensive new system for identifying and tracking several nationally-known organisations capable of partially or completely disrupting the economy and society in the event of terrorism, or in other emergencies.

We would particularly like to hear from organisations interested in these products for their own use, and also from those who are concerned with the safety of their families.

Strong criticism of successive Governments' handling of Post Office finances is in the IUPW's view.

Establishment of the National Economic Development Office's inquiry into the nationalised industries.

The public is more alarmed by the recent rapid increases than by the actual levels of charges, which will compare favourably with those in other EEC countries, says the union.

The IUPW adds that constant Government interference, tactical rather than strategic changes, reduces the boards of management used industries to "ciphers". It urges the NEDO team to find a way of making nationalised industries responsive without putting them "in chains".

Establishment of the Past Office as a Corporation in 1969 was welcomed by the union because it promised greater commercial freedom. That freedom has proved illusory, says the UPW.

In representations to Mr. Michael Foot, Secretary for Employment, the union, composed of 19 food and drink associations, says: "In the event of a dock strike the dockers would have complete control over the nation's food supplies. All that would be left would be the food remaining in manufacturers' hands and in the shops, a matter of a few days' supply."

"The nation would have the choice of yielding immediately to the strikers' demands or facing starvation. Has any group of workers enjoyed such power before?" Future food supplies will remain in peril until the proposals are withdrawn or considerably modified."

The council said that if the Government's proposals were implemented all ports would be nationalised: all warehouses, cold stores and other installations within five miles of the docksides brought within the Dock Labour Scheme; and that inland stores could also be brought into the scheme.

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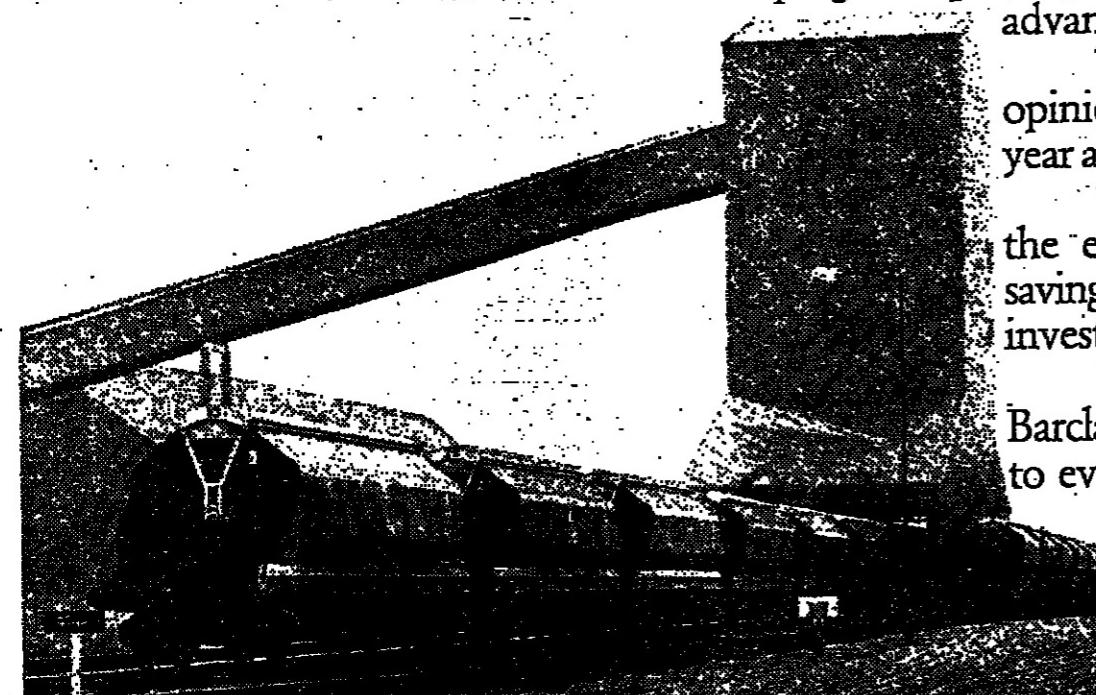
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WOULD BRITISH INDUSTRY BE HEALTHIER TAKING MONEY OUT OF THE BANK, NOT PUTTING IT IN?



An £18 million Medium Term Loan to Cleveland Potash will help turn Britain into a net exporter of potash.

The TUC and CBI seem to think so. Repeatedly they've issued warnings about under-investment. Their fear is that when the recovery of world trade that we've been hoping and praying for arrives, Britain will be in no shape to take advantage of it.

The Bank of England's of the same opinion. And in its circular earlier this year asked Banks to:

"...direct advances towards the expansion of exports, the saving of imports and industrial investments."

This doesn't mean that we at Barclays are going to hand out money to everyone who comes knocking on our door.

The country won't get anywhere by throwing good money after bad.

We must pin our hopes and hard cash on successful but under-invested firms.

We must put them in a position where they can win home markets; sell against other countries on world markets; compete with the French, Germans and Americans for overseas contracts.

Understandably, before parting with large sums of money, we'll need to ask a few questions of even the most successful firms.

We'll want to talk about your plans for the future, as well as getting a feel of the way you do business.

If you've been making full use of our banking services, we'll already have a good idea of your cash and tax position. All of which will pinpoint the kind of backing you need.

For instance, a Medium Term Loan for capital investment can be drawn in different ways.

Whereas one company would prefer it as a lump sum, another would rather draw it in instalments.

(By the way, despite the name, a Medium Term Loan can last as long as 10 years.)

For a third company, the bank's leasing facilities may be more attractive than a loan. Working capital is released and there are often tax advantages.

With all these schemes the terms of repayment can be constant, or vary season to season, year to year to suit your cash flow.

Sometimes payments can be suspended until you are benefiting fully from the investment. And in certain cases, you can repay the entire loan at the end of the period.

If you sell abroad, we can be of still more help.

To encourage foreign customers to place orders with you, we can provide them with a loan through Barclays Bank International. It's a useful way to expand established markets quite apart from opening up new ones.

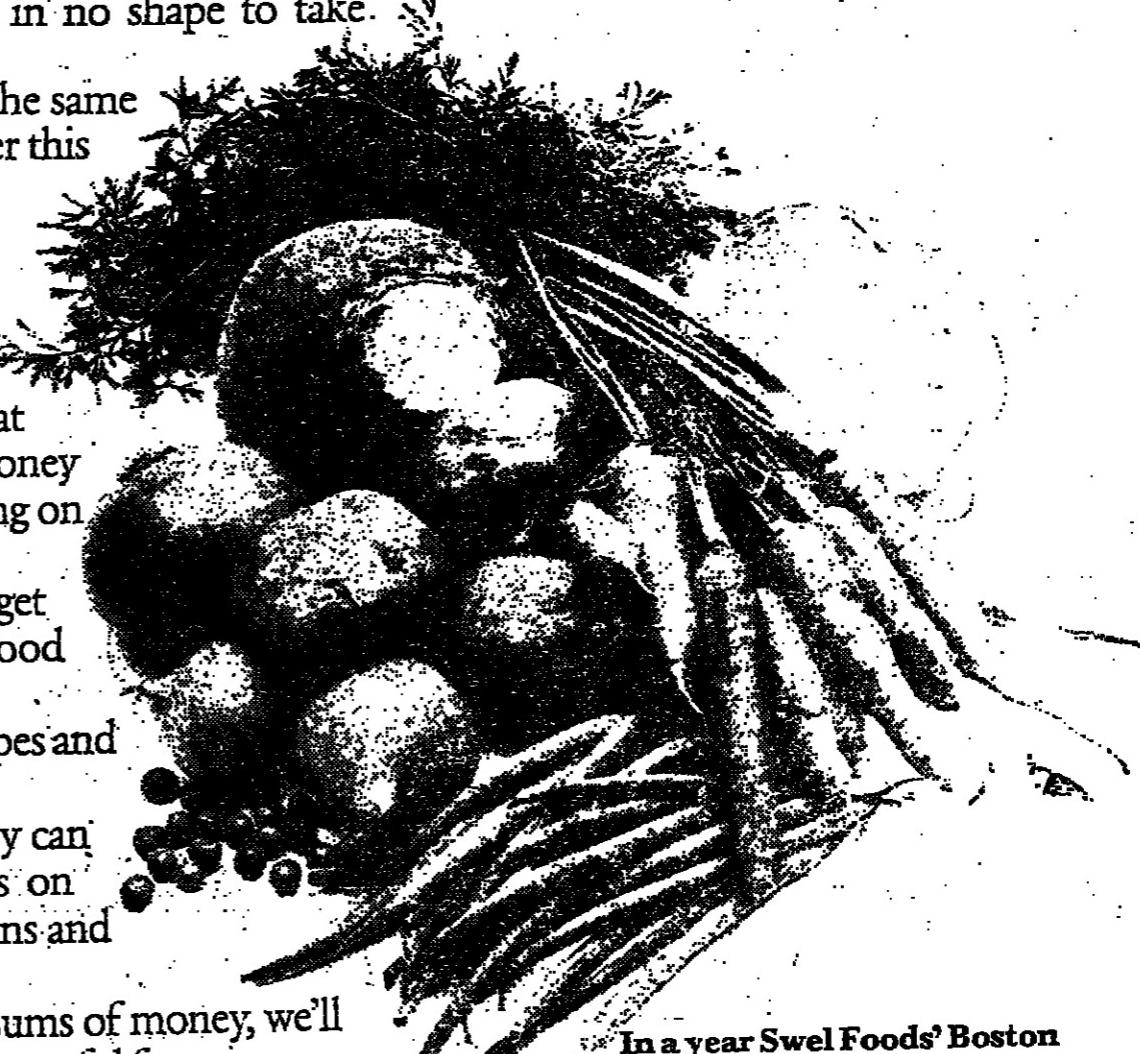
Having done that, we can often protect you against exchange rate fluctuations by selling foreign currency for you in advance.

We provide this protection for companies that buy abroad as well. Whether they import finished goods or raw materials.

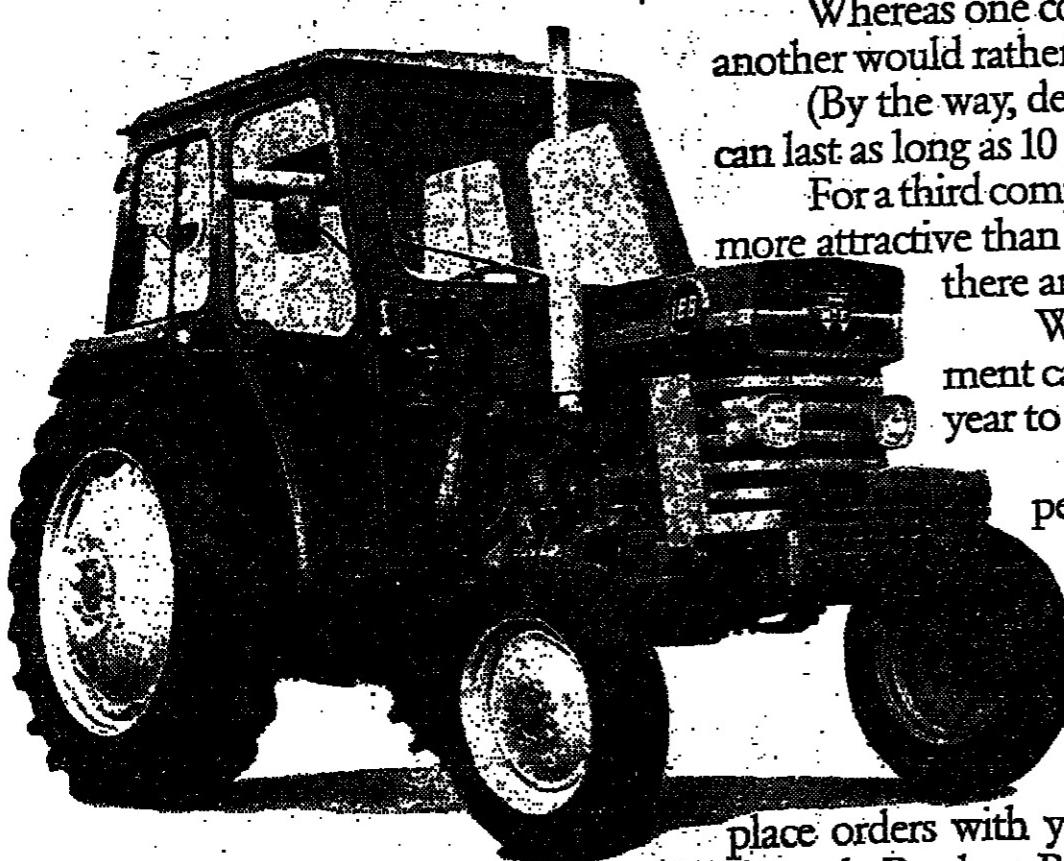
But no matter what backing or help is needed, the first step is always the same.

Arrange a meeting with your local Barclays Bank Manager. He knows there's truth in the old adage; it takes money to make money.

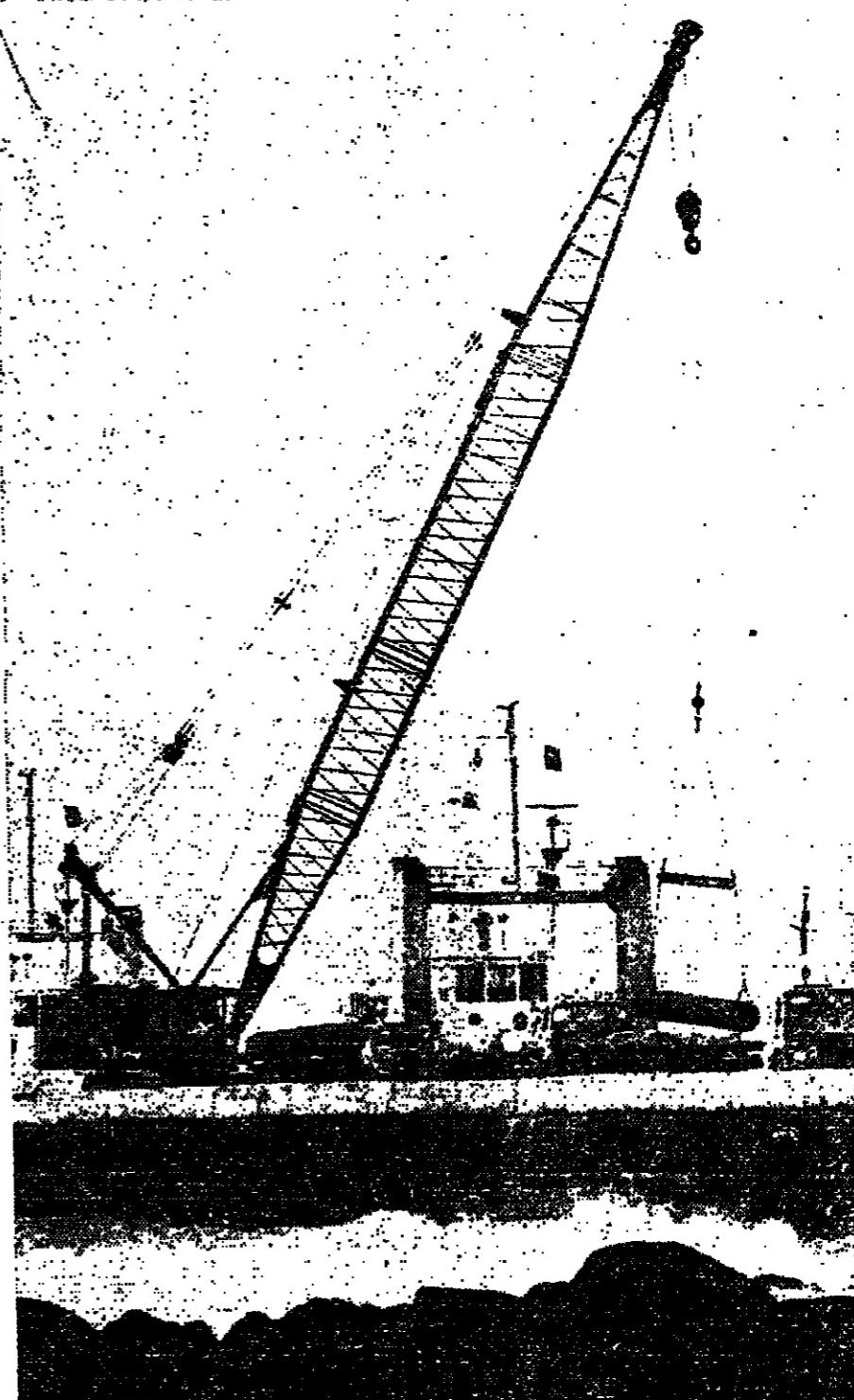
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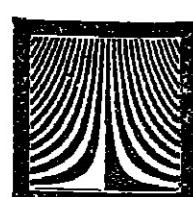
In a year Swel Foods' Boston Factory, have more than doubled production of dried vegetables. They took a £150,000 Medium Term Loan over 5 years for a new drier.



Massey Ferguson Perkins Ltd., have gained a £170 million contract. The Polish buyer was helped by Barclays with sterling and currency syndicated loans, repayable over several years.



B.O.C. International are leasing a new £220,000 crane for 7 years through Barclays Bank. Oil pipe and heavy goods handling efficiency has increased by 30%.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• PROCESS CONTROL

Digital path to simplicity

HONEYWELL yesterday announced in Europe a control system architecture—Total Distributed Control (TDC)—and hardware and software to go with it. TDC 2000, already unveiled in the U.S., is described as a "new approach to process control and the start of a new range of hardware. The Automation Centre Europe, development programme involving the United States, Canada, Japan and the U.K., TDC 2000 can be achieved because miles of wiring are eliminated through controllers, display stations and the use of the data bus, a "data highway" for information thousands of electrical connect-

tions are replaced by simple plug-in connectors.

Digital techniques with electronic diagnostics keep down time to a minimum.

Cost and size of traditional control rooms can be reduced through the use of centralized instruments.

More complex, centralized operational data can be obtained by adding a data highway channel between the controller and the display console. The basic controller units and operator consoles will interface with a process computer, for advanced plant control.

Digital techniques are applied to conventional systems and run from units and operator consoles which are interconnected with a process computer, for advanced plant control.

the use of a family of modular products that can be built into various packages to satisfy the requirements of a nearly unlimited range of industrial control applications, in the metals and electric utility industries as well as petroleum and chemicals.

The basic element of the TDC 2000 is a microcomputer-driven controller with pushbutton selection of control functions. This device, which is digital, can do the work of many analogue

instruments.

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Dixons timing of its drive is all the more significant in view of the present turmoil in the U.S.

HARD on the heels of the Sinclair announcement of its electronic watches. There is a shortage of watch modules and a shortage of batteries. As a result, some far eastern entrepreneurs are assembling modules from discrete components and cramming them into cases which originally were designed for mechanical movements.

The end-product is being offered at fancy prices—but not generally by people who have to provide an after-sales service.

Such a service in electronic watches can only mean replacement of the module after a preliminary tentative "tweaking" of the electronics. But when modules are in short supply, replacement is a problem.

This is why would-be owners of electronic watches would do well to pause awhile before they buy.

Many watches now on offer with a huge amount of publicity come from the assemblers who are making up the modules from whatever components they can secure and then cramming the modules into watch cases adapted in haste. The result may look good. But the trouble is what to do when something goes wrong. If a pusher falls out, or malfunctions, or if the watch refuses to go, what does the purchaser do?

Mercury cells may not last anything like as long as a watch battery should, but silver oxide batteries are scarce.

Dixons timing of its drive is all the more significant in view of the present turmoil in the U.S.

• WATCHMAKING

Dixons seeks to capture a budding U.K. market

• PRINTING

Puts on the "sell by" dates

AN AUTOMATIC ink coder for printing on moving articles has been introduced by Rhodea Partners, 231, The Vale, Acton, London W3 7QC (01-743 4582).

It uses fast-drying ink to print "sell by" date, price, origin identification—or other information—which is tipped into a hopper, which feeds itself.

Powered by a 1/4 hp motor, it has a 9.4 inch aperture and can be full or empty, hard or soft, flexible or fragile. It can also print on lids or caps. Conveyor speed can be up to 200 feet/minute.

Called the Conveycoder, the machine is adjustable for a range of container sizes. It is pneumatically 52 p.s.i. operated and corrosion resistant, and can be cleaned with water or steam.

Maximum print area is 25 mm. diameter or 20 x 11 mm. Suggested applications range from food products to engineering components.

• PERIPHERALS

French cash machines for U.S.

INCOTERM has signed an agreement with Transic, a subsidiary of CCE, for the full right to manufacture and distribute a automatic teller machine in the U.S., Canada and Mexico.

Transic is the leading supplier of cash dispenser machine in Europe with over 100 installations and is currently ranked number two in terms of installations in the world. IncoTerm looks upon the automatic teller machine as a logical extension to its series of on-line banking system.

Material from waste paper baskets usually has to be straightened and flattened before being fed to a shredder, but with

this machine the crumpled paper

which it feeds itself.

Powered by a 1/4 hp motor, it has a 9.4 inch aperture and paddle wheel feeding, enabling it to deal with metal lithoplates, index cards, film, computer printouts and magazines.

It is said to be affected by pins, staples or paper clips.

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• SECURITY

Will shred crumpled paper

SECURITY shredding of documents from waste bins is made easy by a machine introduced by Portable Factory Equipment, Smith Street, Hockley, Birmingham B19 3EW (021-533 7241).

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the huge amount of publicity coming from the assemblers who are making up the modules from whatever components they can secure and then cramming the modules into watch cases adapted in haste. The result may look good. But the trouble is what to do when something goes wrong. If a pusher falls out, or malfunctions, or if the watch refuses to go, what does the purchaser do?

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In a briefcase

Going up one level to the current minicomputer offerings, he instanced IBM's 3100 now on sale in the U.S. He so called computer in a briefcase. This

was on the market at between \$9,000 and \$20,000 and contained

LSI emulators, one APL for System 3. In storage, the Tetra-bit files now coming on the market give storage costs which compared with tape. AT and T had built a magnetic bubble memory with 200 bits in each cell. While Intel in the field of charge couple devices now had the percentage was expected to be 75 per cent. by 1985.

The disparities were striking, particularly when the market was showing substantial signs of change. The same SHARE committee had estimated that where 15 to 20 per cent. of the U.S. labour force now came into direct contact with computers,

Gould-Advance claims that this is the first time a sophisticated plotter is being marketed in the U.K. with comprehensive after sales service.

Almost anything can be plotted however, including tables, graphs and drawings, and software already exists for most common applications. More from Gould-Advance, Raynham Road, Bishop's Stortford, Herts. (0379 55165).

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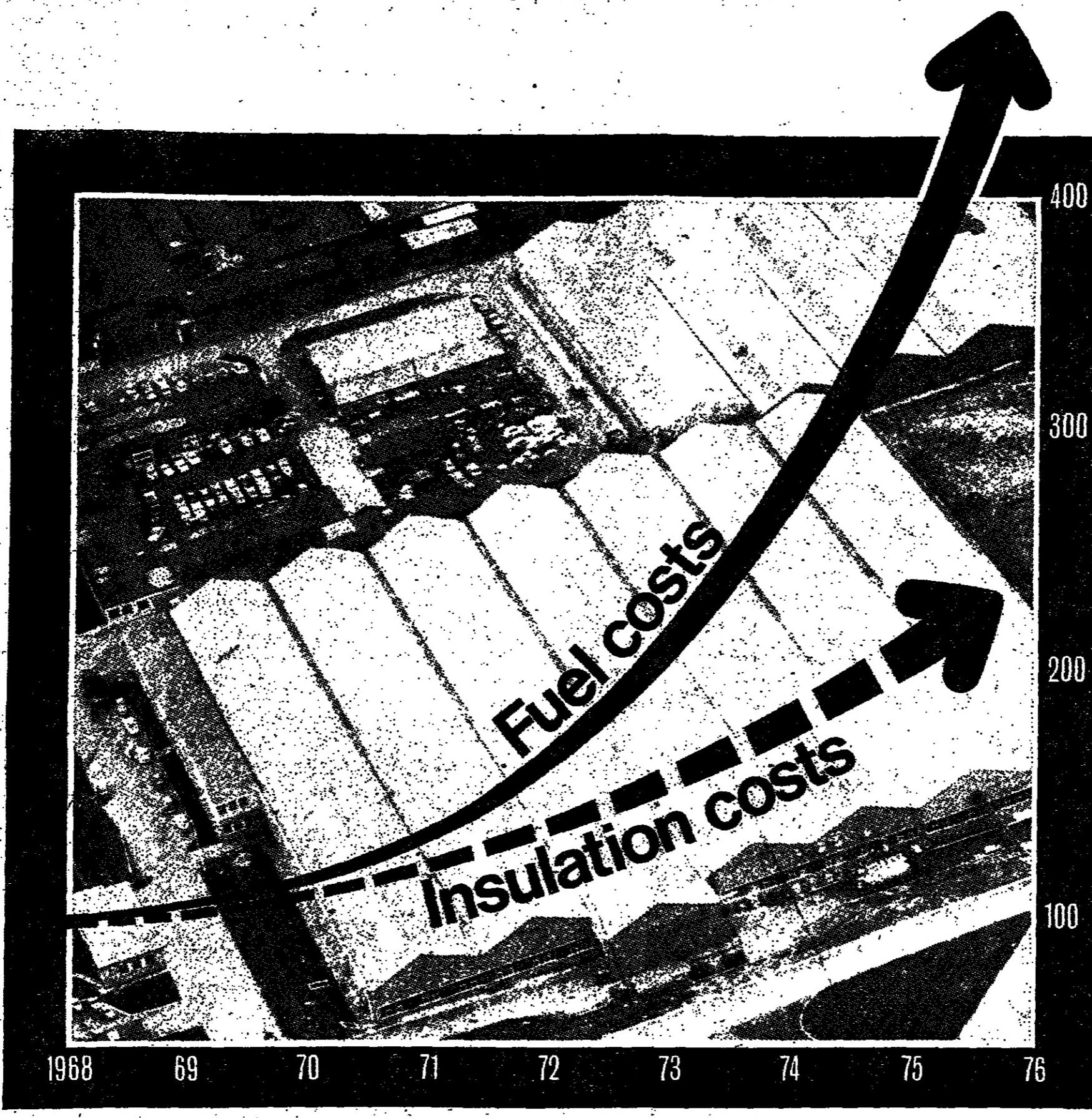
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Look what happened while your back was turned.



Heat lost through your factory roof, process plant or pipework could now be costing you over twice what it did two years ago.

So if you haven't reviewed the payback periods for insulation in your firm recently, it's worth doing now. Because payback may now be a matter of months rather than years.

Even a job requiring relatively little capital outlay, such as pipe insulation, may yield a sizeable financial return to your firm. For example, lagging just three feet of exposed 4" diameter steam pipe can save the equivalent of a ton of coal a year.



If you're debating whether to spend money on insulating an existing industrial building against loss of heat, remember that the Government has increased the first year tax allowance on insulation to 100%.

This allowance could halve the payback period. If your finance director has any doubts about whether your company qualifies for the allowance, he should get in touch with the Inspector of Taxes.

Hot air is an increasingly valuable commodity these days. So let's not talk it.

Just Save It.

DEPARTMENT OF ENERGY.

The Marketing Scene

DISCOUNT TRADING

Fine Fare pulls the rug

BY ANTONY THORNCROFT, MARKETING EDITOR

ER the last month housewives in Leicester and Loughborough have been experimented upon by Fine Fare. I am happy to say that it happened is that Fine Fare, the fourth largest grocery up in the country with over 100 shops, converted two of its profitable supermarkets into novel kind of discount store ration. Sales have since increased by between three and four times the average at traditional supermarkets, and Fine Fare is pushing ahead with up to 30 more discount operations, to be known as Shoppers' Paradise, by next April.

Shoppers' Paradise is a novel concept for the UK, although a similar approach is working in Scotland for the Albrecht up. It involves Fine Fare fitting a store with the bare minimum of stock. Less than lines are available at Shoppers' Paradise compared a well over 2,000 at a normal supermarket. These lines provide the basics of the weekly



The wide gangways in the new Shoppers' Paradise, the latest experiment from Wallace Monaghan, chief executive of Fine Fare.

of the shops have been slashed. The staff employed has been reduced to 50 per cent of the average for a supermarket; the goods are offered in split cases, with the price hung above the display rather than in the carrier pack; there are no standees or special promotions or razzamatazz in the stores; and no costly frozen food installation. There is, however, a daily delivery service to keep down stocking costs. Padden sums it all up as "capital intensive and revenue intensive."

The test shops have caused something of a furore, with competitive advertising campaigns in the local Press from other grocery groups. Current research may change some of Fine Fare's attitudes—for example, the decision not to stock baby foods means that the shopping profile looks older than the company might like—but Padden wants to avoid improvisation. It is a no-nonsense experiment—most of the leading grocery brands available in clinical but clean surroundings at very low prices.

Shoppers' Paradise is, of course, to a real extent a response to the downturn in the economy and the actual decline in housewives' buying power. Volume sales for many products and not only the expensive convenience foods, are lower, and the retailers are keenly aware of down-trading by shoppers, especially in such matters as buying the smaller sizes again and avoiding "large economy" packs. Fine Fare is not the only retail group to test out discounting—Keymarkets has just announced a similar exercise

with three retail operations. One is of the economy.

stores, selling 500 lines, to open specialist non-food stores, such before Christmas, and Asda is expanding rapidly its Northern areas, where certain supermarkets have been given over to cheap". Another Northern competitor to such higher profit Kwik Save, reckons to merchandise. These shops are have been in discounting for some extent trial runs for the super-store, but have been successful enough for the company to evaluate all its properties and to consider switching some to such specialist operations.

Then there are the freezer centres, of which there are nine at present. One result of the recession has been a slowing down in the progress of the centres. Housewives now view freezers with their convenience potential rather than as money savers, and convenience is not the overriding objective at the moment. Fine Fare still sees a potential in freezers, but there is a definite down-trading towards smaller packs here.

In the meantime it has been recruiting its own experts in clothing, electrical goods, hardware, etc, to supervise its super stores. It is planning at least 20,000 square feet plus extensions over the next few years with one at Hyde due to open next spring, which is 105,000 square feet, making it basically a one-floor department store like Woolworth and Carrefour. In the superstores Fine Fare will handle the non-foods, apart from jewellery and car accessories. Five years ago whether customers will buy more of other brands to compensate for the loss on the one line, turnover was in non-foods. To-day it is about the same. Whether it works, whether with the new approach Padden reckons it will grow to 10-15 per cent, whether one floor super stores work, will depend not so much on Fine Fare but on the fate

of the rest of the economy.

MEAL underlines agency fears

BY OUR MARKETING EDITOR

A PRETTY gloomy outlook for appreciation could show a marginal rise at constant prices. Not surprisingly all this suggests a forecast by MEAL, the part of Research Services which plots the course of advertising expenditure. The main conclusions are that by 1977 Press expenditure will have dropped by 22 per cent at constant (adjusted for inflation) prices; while TV will rise in Press media rates in

THE FORECASTS AT CONSTANT PRICES (adjusted to take account of inflation)

	1974 £m.	1975 £m.	1976 £m.
Press MCA and GA	1974	1975	1976
Retail	152	133	116
Industrial	48	51	49
Financial	18	14	14
	26	20	17
TV	244	221	198
Total MCA and GA	162	151	153
Retail	9	11	16
Industrial	14	14	14
Financial	24	3	3
Total	175	167	174
TOTAL MEAL	420	388	372

MCA=manufacturers consumer advertising
GA=general advertising

have increased by 5 per cent, on recent years, as opposed to television, is increasing the shift towards television on the part of some advertisers. But this, in turn, will reduce the average rate of discount on TV and actively push up television rates a little every year. MEAL expects this trend to persist into 1977 with a tentative suggestion that then television expenditure will amount to £185m. (at 1974 prices) or 5 per cent above the new business came from members of the Chamber who were at the lunch, or who made recommendations about her services as a result of her talk. It was easy to assess the success.

Needless to say Mrs. de la Mot is very enthusiastic about the scheme, and the business is not all one way. As a result of a Dictaphone presentation at a later lunch Mrs. de la Mot is now actively considering the installation of Dictaphone equipment.

Some six of these lunches have been held, with an average attendance of 160 members. At one of these lunches Mrs. de la Mot of Datamail, direct mail specialists, presented her services to members. She has found that her business has increased by some 15 per cent, as a directly traceable result. Since the new business came from members of the Chamber who were at the lunch, or who made recommendations about her services as a result of her talk, it was easy to assess the success.

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There are of course, dangers to the organisers of "Market Place" in that these presentations engender competition between members in the same business, since it might be claimed that the firm which wins the ballot is being favoured against another member. More over even when no direct competition is involved constant losers of the ballot might well feel antagonistic.

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THURSDAY, NOVEMBER 13, 1975

What the row is about

THE DECISION of the House of Lords to push through to the end its amendments to the Trade Unions and Labour Relations Bill which concern the freedom of the Press, and so to oblige Mr. Foot to reintroduce the Bill in the coming session of Parliament, raises two different sets of issues—the constitutional position of the House of Lords, and the likelihood that the Government can be persuaded by the strength of feeling which this stand has reflected to modify its own position.

Although this is the first time since 1949 that the Lords have blocked a major piece of Government legislation, they are doing no more than exercise to the full the power given them—by a previous Labour government—to amend and delay legislation which they believe to be seriously against the public interest. A demand for reform would hardly look well if based on the fact that the Lords had sought to delay a measure threatening the freedom of the Press—especially since the Lords majority was not essentially a party one, since there is a great deal of unease about the measure even among Labour supporters in the Commons, and since this is a minority Government.

Constitution

The pressure of new legislation to be dealt with in the coming session of Parliament is such, in fact, that the Government has a good pretext as well as a good reason to dampen down the enthusiasm of its more emotional members and supporters about the constitutional issue raised by the action of the Lords and simply re-submitting its Bill with the amendments already approved by both Houses of Parliament.

But the concessions which Mr. Foot has been willing to make fall far short of what Lord Goodman and his supporters are demanding. The idea of a voluntary code to be negotiated between all sides of the industry is all very well in theory. In practice, however,

Mr. Foot's intrinsincal stance more ready to act upon them.

Consequences of the Roche agreement

THE AGREEMENT announced yesterday between the British Government and Hoffmann-La Roche, too, that research in this field is expensive and uncertain; if, on the rare occasions that a company makes a really spectacular advance, it is prevented from enjoying the fruits, the incentive to innovate will be reduced.

The mistake that Roche made was to allow relations with the Department of Health to deteriorate to the point where a reference to the Monopolies Commission was seen by the authorities as the only means of bringing pressure on the company. There was, perhaps, a reluctance to recognise the political pressure on the Government to keep the bill for prescription medicines within reasonable bounds. The Voluntary Price Regulation Scheme may not be ideal, but there has to be some machinery whereby open discussion of costs and profits can take place.

The cost of the settlement to Roche does not seem exorbitant, and it was clearly in the company's interests to restore normal relations with one of its biggest customers. The Government, for its part, must have taken into account the international effects of driving U.K. prices too far down.

Misunderstanding

The Government, having settled the Roche problem, should now turn its attention to a review of the price control arrangements. It has recently been argued that the system is based on a fundamental misunderstanding of the pharmaceutical market and that, because of it, prices in the U.K. probably would arouse the unfriendly attention of governments.

Roche's critics argued that, instead of gradually reducing the price as the market expanded, the company insisted on keeping the price high as long as possible. Others maintained that, on the contrary, the introductory price was reasonable in relation to other products on the market and was accepted as sound value by the pharmaceutical industry. There was the familiar

reluctant resignation feed weekly wages, and a controversial plan to introduce arbitration on local pay claims managers in the past week which is considered to be potentially too inflationary for wage-mammoth battles with their adversaries and then making do with the "shabby shoddy" compromises—as a former TUC general secretary dubbed them—which eventually emerge than many other branches of management. This month's compromise is the Employment Protection Act, but it is a very one-sided one—hence the atmosphere of resignation among personnel managers. Despite months of battle over the contents of the Act, it received the Royal Assent last night in basically the same pro-union and pro-worker form that led the Prime Minister a year ago to dub it "Labour's charter for those at work."

Now, managers have no option but to make it work, even though it will prove expensive because of the new rights it gives to workers and because it is biased against employers in matters involving trade union recognition.

Some of the expensive items, however, will not be introduced for some time, partly because of the state of the country's economy and partly because of the case load they will impose on the already stretched network of industrial tribunals. The first items to be implemented within a few months will be the formal creation of the Advisory, Conciliation and Arbitration Service (ACAS) as a statutory body with a somewhat controversial duty not only to help good industrial relations but also to encourage the "extension of collective bargaining." This is the first time that a long-standing public policy on the desirability of trade unionism and collective bargaining has been specifically enshrined in the law.

Maternity pay fund

At the same time two new bits of machinery which will be serviced by the ACAS will be set up—a trade union Certification Officer and a new Central Arbitration Committee (CAC). Also lined up for early implementation are new union recognition procedures and the creation of a new High Court level Employment Appeals Tribunal.

But much of the rest of the Act will have to wait until next year, with some expensive items being spread well into 1977. In this last category are provisions for an employer-donated Maternity Pay fund,

Wide-ranging innovations

With such wide-ranging innovations it is hardly surprising that during the summer the Act—which has 129 clauses and 18 schedules—has been at the centre of Parliament's political battles even though its passage has been overshadowed by the publicity given to the Trades Union and Labour Relations (Amendment) Bill—the proposed legislation which has resulted in the current row over editors and the closed shop in newspapers. In Parliament there has been a spin-off from the individual rights aspect of the editors' campaign with sharp debates on protection for those who do not belong to unions and who are consequently penalised without actually losing their jobs. But this did not lead to any new law and the issue of the closed shop is left virtually unchanged by the EP Act beyond giving some limited protection to workers trying to organise the recognition of a breakaway union in a closed shop.

Coming to terms

While the issues of the closed shop—and the Amendment Bill's other provisions on items such as international and sympathy strikes—must await further Parliamentary battles, industry now has rapidly come to terms with a whole new range of individual workers' rights covering such things as racial discrimination, equal pay and other aspects of sex discrimination and so on. One long-term hope is that the Law Commission will within the next few years produce a consolidated Act drawing together all these individual rights, including unfair dismissals. But in the meantime, union officials and personnel managers face a bewildering array of legal restrictions which might well divert them from their more basic industrial relations work.

At the same time the EP Act amounts to a new legal

framework for labour relations officer—who is expected to be

which is every bit as complex as the Industrial Relations Act 1971. At the top civil servant well versed in the legal pinnacles will sit an labour law affairs—will be Employment Appeals Tribunal (EAT) with judges and lay members. This will look like the old National Industrial Relations Court except that it will have no over how much employers influence staff associations.

Arbitration business

There is also the new Central Arbitration Committee (CAC) which will be serviced by the ACAS but which in theory, at least, will conduct its arbitration business independently of members. This will look like the old National Industrial Relations Court except that it will have no over how much employers influence staff associations.

ACAS conciliation fail in a dispute—interprets the Act and Mr. Booth's remarks in such a way as to frustrate the unions' ambitions.

The contentious union recognition procedure starts with ACAS which conducts an inquiry and issues a public report. In both cases it will have the power to lay down binding terms and conditions of employment for workers whose employer has refused to obey ACAS instructions to recognise their union or give it information. Its other controversial work will be in arbitrating on union appeals over local pay norms—a provision which has worried many employers who fear that unions in, for example, the engineering industry—will attempt to use it to jack up the pay of back-street workshops to the level of major car factories.

Profit-sharing schemes

The National Union of Bank Employees has even threatened to use the CAC to introduce profit-sharing schemes in the Midland and Lloyds clearing banks, on the basis that they pay below the "norm" because

The final decision

One side issue on recognising which also caused concern earlier this year was that part of the legislation allows the right to strike in protest. This Government is not prepared to contemplate and points out that the TUC has Bridlington inter-union dispute procedure and that ACAS can conciliate for employers as could conduct an inquiry to produce a report.

But these and other changes have done little to change the basically pro-TUC nature of the legislation which now takes place as the basis for the country's labour law. Perhaps it last word, however, should be to the House of Lords while although busy dealing with problems of the Press, found time to refuse to allow the Act to apply to the staff of the House—even though it had been decided that the Commons should be covered.

MEN AND MATTERS

Lawyers annoy

"Get tax advice from a solicitor! Isn't that a bit odd?" Whether it is or not, the very idea is making some chartered accountants seethe as they see it as an attempt by the legal profession to cut in on their territory.

The question is being posed publicly in the Leeds area in a series of advertisements, due to go on till the end of this month and intended as a pilot scheme for a larger campaign should there be sufficient response. The ads declare: "When it comes to advise on your tax position, a solicitor may not be the first man you think of. But he should be."

"The reason is simply that your personal tax situation is very much tied up with your family affairs. Your solicitor is as technically qualified in tax matters as any other adviser. But he is better able to help you because he can fully relate your tax arrangements to your family financial planning..."

A spokesman for the Institute of Chartered Accountants reports "very many complaints" in the Leeds area from "extremely irate members irritated by the exaggerated claims. The souring of very good relations between the professions could come out of it. Our members don't particularly want more business, but they don't like being knocked down either." For good measure, the ICA expresses its doubts whether the lawyers will find their money well spent.

There may be sour grapes in that, but there is a curious background to the ad. A plea for cash support for a test campaign was first made in the Law Society Gazette in the spring. The request was from the Young Solicitors Group, which considered the arrival of Capital Transfer Tax in particular gave solicitors a good opportunity to impress upon the public their expertise. Advice on

the method of publicity had been sought, the young solicitors said, from the Law Society's own professional and public relations committee.

The actual advertisements state they are "published by the Law Society, Leeds," though that seems to have embarrassed some of the older elements of the Yorkshire legal fraternity. The Law Society in London has little to say, beyond agreeing it will be "very interested" in the campaign's results and describing the Young Solicitors Group as "virtually autonomous."

One of the initiators of the campaign, Birmingham solicitor Charles Flint, says he has received no complaints. He thinks it obvious that a solicitor would seek aid on complex tax questions from an accountant, and says: "The suggestion that this is in any way directed at accountants or at taking work away from accountants is nonsense."

Steel thoughts

The foregoing shows, if nothing else, the willingness of younger professional people to ponder new ways of competing for business, and it was along those lines that a 25-year-old accountant was thinking when he wrote to this paper in the summer.

Jonathan Thornton, now (a little ironically) with Finance for Industry, thought the City should have some positive new ways of helping industry. What about British Steel Corporation's problems? If his letter on May 23 aroused the financing of the stockpile created by BSC's present over-capacity is "not to inflate the already grotesque Government borrowing requirement, the finance the 'steel bond' thought was must come from additional savings by private individuals."

"At a time when the private individual can obtain about 7 per cent. on his money to counteract an inflation of at least 22 per cent. per annum, I suggest there would be a large response

him. Dennis Bailey, a partner in Hitchens Harrison, the brokers credited with the latest package, had not noticed Thornton's scheme, adding that the actual plan had "evolved over a period of time. Counter-cyclical stocking has been discussed many, many times."

Sign here

Americans' combination of inflation-busting and nostalgia for things European has created an active market in depopulated people's autographs. A check on New York prices reveals the following: the signature of Napoleon (the original one) on a medical order is going for the equivalent of £300; a Charles Darwin letter from New York rates £325; a Thomas Hardy autograph £185; and George III and Charles de Gaulle both £125.

I hope no one is being confused by a misspelling bearing the signatures of both Queen Victoria and Lord Palmerston commissioning "H. Wilson" as a captain. That was on offer at £13.

Horse laugh

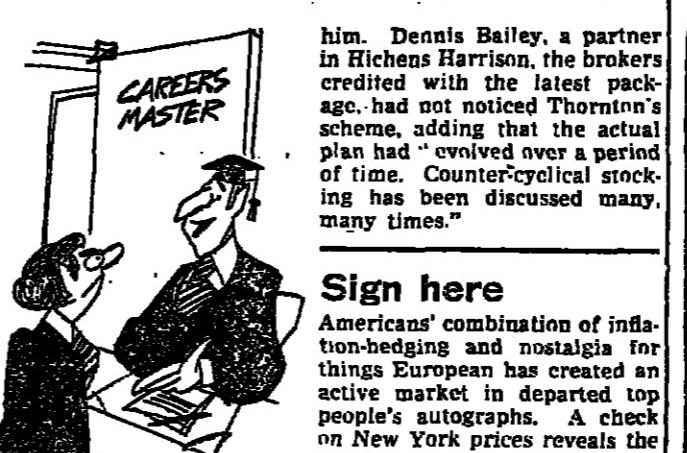
Time for a historical story. In the days when canals flourished, an old horse used to pull a barge along a stretch of water, where the towpath went under a low bridge at one point. Every time, the horse's ears would scrape the bridge.

His master noticed that a farmer was usually at work in an adjoining field, and one day the canal man asked the farmer if he would chip off some of the brickwork so that the horse's ears wouldn't suffer any longer.

"Well," said the farmer. "I reckon a better idea would be to dig out and lower the towpath a bit."

"That'd be no use," said the barge. "it's his ears that are too long, not his legs."

Anyway, all very prescient of



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Observer

ECONOMIC VIEWPOINT

BY SAMUEL BRITTON

The dangers of the Paris summit

DURING the far-off golden years ten disputes about foreign affairs—rather than arguments over "strategies" for improving the British economy-motivated Labour Party thinking calls for a summit responded frequent intervals. It was easier to call for a meeting of heads of government than to rely on the actual content of foreign policy; and of course conservative Prime Ministers such as Sir Anthony Eden and Harold Macmillan hardly had any prompting to take their seats at the "top table". There have been very few economic summits, so more imagination is required in drawing up balance sheet. Would the determination of governments to return to gold at a wrong parities? Would a summit in the 1930s have promoted a world monetary coalition, or would it have urged governments to balance budgets mid-slump, according to the prevailing economic theory?

The ill-fated commitment to European monetary union, leading to the abortive attempt to lock together EC parities, was the outcome of a summit in 1969 in which heads of government were looking for something apparently lucid and innocuous on which they could agree. This Saturday, the heads of U.S., Japanese, German, French, British and Italian governments will assemble at Ramatuelle, near Paris, together with their Foreign and Finance Ministers. Fortunately, they've announced in advance that hard-and-fast decisions will not be taken. The origin of the summit was the French desire to persuade the Americans to return to a system of fixed par-

ties. It has now lost its raison d'être with the very sensible new decision of President Giscard d'Estaing to change his creased Government's traditional position and settle for "managed flexibility."

Limited

Even so, my main hope for the summit is not that it will do any good, but that the harm will be limited. The real danger of an economic summit is that it encourages political leaders to extend their activities into spheres where their influence is likely to be pernicious. I markets operate and to describe the process and will offer a free copy of one of my books for the best alternative word suggested; but it is an undesirable process, however named. The temptation to claim too much for what it can achieve is endemic to the political profession and affects Republican and Conservative as much as Labour and Social Democrat leaders.

Dr Henry Kissinger, the U.S. Secretary of State, said on Tuesday that the aim of the summit was to give people the sense that "they" (meaning Governments) are "masters of their destiny" and are not "subject to blind forces beyond their control." Unfortunately, they kind of mind at home with geopolitical problems, where political leaders can decide whether to move armies, support insurgents, adjust frontiers or build up weapon systems, is not well suited to deal with economic developments which are the outcome of millions of individual decisions, co-ordinated by markets, customs and laws operating at a myriad of different levels.

The gulf between popular ex-

pectations and possibilities of this gulf, it is doubly so if it leads merely to a widening of ill-designed intervention which will make our problem worse. The alternative to the grand gesture is not laissez faire, it is a patient attempt to improve the environment of laws and institutions in which

Foreign Ministries of the world may wish them to enter into operation painlessly with people or governments

The main cause of the recent difficulties of the developing countries is the quintupling of a further stimulus. The danger a high price in more inflationary of price, so common to-day, and the next has been examined by D. J. Smyth and J. C. Ash in the June Economic Journal. Nevertheless, it concluded that U.S. demand for some raw materials would grow so fast that they could be acquired only at increasing cost and less wrong if they had ignored the governments to go in for ever. There are basically two arguments that they should have done so: that they should have done so because they are evolved rather than invented. That they should have done so does not say much for the Foreign Ministries of the world capacity which can be brought into the scope for conflict.

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COMPANY NEWS + COMMENT

F. H. Lloyd down £80,000 at midway

FIRST HALF (to September 27, 1975) pre-tax profit of F. H. Lloyd Holdings decreased from £1.52m. to £1.32m. on a turnover up from £21.31m. to £27.18m.

Much improved results from the foundry and engineering divisions offset the anticipated downturn in profits from the steel division, says the chairman, Mr. L. Carrier.

Although recently the founders have experienced some falling off in the demand for the lighter machine-moulded work they forecast a strong finish to the year. The engineering companies anticipate completing the year at the same rate of earnings but there are no signs yet of any increased activity in the steel division.

"Trading profit for the year is now expected to be only marginally below last year's record £4.5m. which will be a good achievement in view of the current difficult conditions," the chairman adds. Pre-tax profit was £4.2m.

Steel earnings per 25p share for the half-year decreased from 4.4p to 4.2p. The interim dividend is stepped up from 1.25p to 1.35p net—last year's total was 3.9675p.

Half year 1974-75
1973 1974 1974-75
£m. £m. £m.
Earnings sales 7.541 12.521 21.318
Foundry 10.569 12.199 17.854
Engineering 1.442 1.582 1.656
Total profit 1.329 1.249 1.464
Interest charges 24 122 105
Share association 1 1 47
Preference dividends 1.013 1.013 1.013
Taxation 79 94 102
Attributable 983 946 1.028
Minority 29 39 35
Available 954 907 974
Cost of the interim dividend is £0.00015p.

• comment

Despite an almost total loss of profits on the steel side, Lloyd has managed to check the overall first-half pre-tax slide at 51 per cent.

The strength of the foundry division, with orders for heavy equipment taking the company well into 1976, coupled with an unexpected uplift in engineering, restored the balance, pre-interest.

Orders at the lighter end are now tailing off, so engineering may be pushed to match the 1974-75 level; but strong orders from the earthmoving industry should ensure that the foundry divisions lose no momentum. No improvement, however, will be seen in steel, so higher interest charges, although borrowing is now below peak levels, will probably push Lloyd to finish below the 1974-75 earnings figure. Still, the shares at 45p are well supported by a yield of about 10 per cent, covered nearly 24 times.

Statement Page 20

Fairdale dips in first half

Turnover of Fairdale Textiles improved from £2.19m. to £2.54m. during the 26 weeks ended August 2, 1975, but profit slipped from

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Bridport-Gundry	18	7	London Shop Prop.	19	4
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East Midland Allied	18	4	Unilever	19	1

£177,649 in £160,300 before tax of £83,500, compared with £92,400. An amount of £56,564 (£86,784) is retained.

An increased capital, stated earnings, down from 2.05p to 1.25p per 25p share. The interim dividend—casting £17,820 (£15,840)—is 0.3p net, compared with an adjusted 0.2857p. Last year's total was equivalent to 1.25p, paid from profits of £20,000.

This follows Mr. Merton, remains the position except in the unlikely event of strong evidence of increasing demand for alginate between now and the declaration of a final. Total dividend for 1974 was 12.5p.

Activities comprise extraction of alginates from brown seaweed

measures to tax scrip dividends was subsequently explained and it was stated that there could be no assurance that the total dividend per share in the current year would be maintained.

The interim dividend is held at 0.35p net at a cost of £100,700. Last year's total was 2.05p from profits of £21,200.

• comment

Despite lower profits on tyre cord and carpet yarns John Bright's first half profits have risen by 61 per cent pre-tax. Conveyor belts provided most of this growth while V-belts apparently held their own in the first six months but the latter division is now beginning to experience some difficulties.

Profits in the second half now looks a strong possibility. The group has continued with the £200,000 capital expenditure programme on conveyor belts which began last year, but completion of this has now been delayed and it seems inevitable that increased costs will cause some fall in the full-year's interim return.

The second half of the year appears to have come to a standstill. A prospective dividend for a major part of this but the downturn seems to be stretching to the food industry as well and after

With the introduction of a four-day week at both factories in August stocks built up in the first half of the year have been reduced and full working was resumed from the beginning of November. Profit for the second half of the year is not expected to be double and the prospect for the first half of next year is not clear. Profits for the first half of 1975 were £22,991.

In declaring the unchanged interim dividend the directors remind holders that the principal reason given for their declaration of an abnormally large second interim dividend last January was a drop in full-year profits to maybe £1.8m. pre-tax may be on uncertain ground; prospective earnings could work out at around 11.4p per share.

After higher depreciation and interest charges the pre-tax balance was down from £170,362 to £133,934.

Stated earnings per 25p share was 2.3p (13.2p) and a same again interim dividend of 1.25p is declared. The directors will consider an increase in the final (1.25p last year) when the results for the year to March 29, 1976, are known.

Underlying an increase in the 28 weeks' trading surplus, there was a substantial downturn in local advertising consequent upon the downturn in the economy, which has been offset by an increased contribution from EMAP National Publications.

A substantial increase in the interest charge reflects the cost of the investment programme at Kettering and Kings Lynn. This investment is due to be completed in the next half year and the new Kettering plant will start to operate from early 1976.

Gross margins had to be curtailed "due to the very difficult retail trading conditions being experienced by the company's customers." Additionally, essential overhead costs continue to arise.

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Turnover of Sumrie Clothes increased slightly from £1.9m. to £2m. during the 26 weeks to September 27, 1975 but pre-tax profit dropped from £16,000 to £10,000 after interest charges of £27,000 against £18,000. For the year 1974-75 profit was £22,991.

There is no interim dividend, compared with 1.364p net. Last year's final was 1.8036p. Tax credits £5,000 (£58,000) for the half-year.

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J. Sainsbury looks to second half upturn

GROUP PROFIT, before tax of £1.2m, a total for the year of not less than the £1.2m for the previous year.

E. Bates back in profit

Edward Bates and Sons (Holdings), the merchant bank in which Arab investors have a 25 per cent. stake, has turned in a modest interim profit after incurring a loss of £1.2m for the whole of last year.

Profit, attributable to shareholders for the six months to September amounted to £154,000, compared with a loss of £13.2m. in the same period last year.

As in 1974, no interim dividend will be paid.

In his statement the chairman, Mr. D. Keown-Boyd, said the interim results bore out his prediction in September that the group was regaining its ability to be profitable.

"The process of rebuilding the group with the close co-operation of our Arab friends continues according to plan and events of the past 12 months have confirmed the cautious and optimistic view of the future which was expressed at that time," he added.

Mr. Keown-Boyd said the Arab shareholders were bringing "a great deal of business. We are very happy with the arrangement."

Turnover	£1973	£1974
1900	238,913	238,913
Net Profit	5,739	4,578
Taxation	2,934	3,910
Net Profit before Tax	2,805	3,610
* Includes VAT of £4,250,000 (£3,754,000).		
† Per centage margin 2.1 (2.1).		
Statement Page 19		
See Lex.		

Mountview Estates

Profits of Mountview Estates are running at about the same level as last year and, in the absence of unforeseen circumstances, the results for the current year should be no less favourable than those for the year ended March 31, 1975. Pre-tax profit for that year was £20.650.

A same again interim dividend of 5.35p net per 5p share is declared and the directors fore-

see in the new company will be held by the HDB, ICFC and Gaelspun, and the directors or their families. It is understood that the HDB has provided about £150,000 some of which has been taken up in shares and which gives it a minority holding.

A spokesman for the HDB said that given improved trading conditions it was hoped the present labour force in Glasgow of some 150 people could be increased.

Eleco well placed for upturn

THE CONSTRUCTION and engineering group, Eleco Holdings, will be in a sound position for recessionary growth when trading conditions improve, stated the chairman, Mr. Frank Webster, in his annual statement.

Although the group is unlikely to achieve the record £1.04m. profit in 1974-75, there are factors in its favour, he says.

The growing role of Eleco in the coal and coke price increase in March, higher exports during the second half of the year and a larger tonnage produced at the new No. 4 colliery.

Although Wankie's sales of coal are expected to show a modest reduction in 1974-75, there are factors in its favour, he says.

The growing role of Eleco in the coal and coke price increase in March, higher exports during the second half of the year and a larger tonnage produced at the new No. 4 colliery.

Meanwhile, Western Mining has made a submission to the Australian Government requesting approval to begin development of the Yeelirrie uranium project in Western Australia. The shares were 12p lower at 145p in London yesterday in line with a general setback in Australian shares following the previous day's upturn which reflected the dissolution of that country's Labor Government.

The mention of expansion lightens the generally cautious tone of his statement. Although Wankie is living in a less prosperous year, which may bring some reduction in the dividend, the company still has a promising future. Clearly this would be enhanced by a settlement of the Rhodesian political problem which, apart from other considerations, should ensure a high level of activity for the Haverhill factory in the foreseeable future, he says.

To meet this increase in demand another factory is being built on the Haverhill site to be available early in 1976.

Davis Trunking had a tough year maintaining turnover in a falling market. This company is making a "determined effort" to sustain its leading position in the current year by increasing sales output.

Our Salisbury correspondent comments that the improvement in earnings during the past half year has given rise to some hopes that the company is now over the worst despite the still depressed market for nickel. He adds that in recent months Rhonickel will have benefited from the firmness of the U.S. dollar in which its nickel contracts are quoted.

MINING NEWS

Wankie faces a slower year

BY KENNETH MARSTON

THE Anglo American Corporation in the previous four weeks when its group's big Rhodesian Wankie Colliery does not expect any worthwhile increase in its sales this year unless the world economic situation improves.

In its annual statement the chairman, Sir Keith Acutt, mentions a falling off in international demand for coal and notes that coal sales are affected by the depressed markets for metals.

In the year to last March Wankie made an after-tax profit of £8.2m. and paid a dividend equivalent of 6½ cents on the capital increased by a one-for-one scrip issue. Earlier fears that a profit cutback in 1974-75, there are factors in its favour, he says.

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The fall in earnings follows a reduction in production during the year to 586 tonnes as against 585 tonnes previously which counteracted the higher Penang metal price of \$11.22 per kilo compared with \$9.53 in 1973-74.

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Huletts disappoints with first-half setback

BY RICHARD ROLFE

THE SOUTH African group expected following the earlier cent, down from 11.4 per cent forecast that no volume increase a year ago. As the rate is determined by the proportion of about a third of the republic's sugar output, and has interests in aluminium fabrication, property, timber and transport, has reported reduced interim earnings for the six months to September 30. This comes as a disappointment after hopes that last year's record rise in profits could at least be met.

Turnover fell from R150m. to R131m. and pre-tax profits were down from R22.1m. to R18.6m. Earnings were 4.6c lower at 27.6c and the interim dividend pegged at 12c. The board's statement accompanying the results says that provided there is no significant changes in economic conditions in the country, the second six months should be about the same as the first, implying a full year dividend, the rate will be 10.4 per cent.

The comparable period to September 30, 1974, included consolidated nine months profits from Huletts' Aluminium, formerly Alcan South Africa, as well as the profits of City Credit, sold this April to Standard Bank. The effect of these inclusions was worth 3 cents last time round. On a strictly comparable basis, the latest figures are down only 1.6 cents per share.

Huletts' figures to September 30 this year were better than

JOHANNESBURG, Nov. 11.

However, Bulman accounts profits arising outside South Africa, it must reflect the contribution from Rhodesia to sugar division remains all Huletts' profits. On this basis important, and here the Board Rhodesian profits have held up. It thinks profits will be the same well in the past six months as in 1974-75. Last year, despite the lower world sugar price, 30 per cent of profits came from price.

Huletts' Rhodesian sugar intercets, whose export surplus, should be even higher in the current half year as the account of producer and Rhodesian dollar has been put, as in South Africa, transferred to the price stabilisation fund.

The normal South African non-shareholder tax is 15 per cent, but Huletts' estimated

that in respect of the latest transfering export earnings into

that last year's record rise in profits could at least be met.

JOHANNESBURG, Nov. 12.

FOLLOWING THE joint announcement on September 9 that Reed International, St Regis and Nampak were to merge to form a new Nampak St Regis 31.4 per cent stake in Nampak, Union Acceptances has announced that the registration date for the re-issue has now reached an advanced stage.

Nampak shares thus remain suspended, and the last effective price was 290c. At this level, shareholders have an opportunity of

trading in their shares

R68m with sales of R97m. and profit of R18m. pre-tax for its last accounting period. But a further announcement appears to be imminent. This is suggested by postponement of the registration date for the re-issue, which had been set for November 14 to 21 in order, according to a cently announced interim dividend. Nampak spokesman, to give shareholders an opportunity of previously been persuaded to pay.

SYDNEY, Nov. 12.

SYDNEY. THE wholly-owned finance subsidiary of the ANZ Banking Group, outpaced its rivals with a 64 per cent leap in profit for the year to September 30.

Conservative policies played a major part in enabling the company to raise the profit from \$A7.87m. to \$A12.92m. The improvement was due to a number of factors, including the high level of new business written in 1974-75, a high level of liquidity and a restricted involvement in the property market.

In 1973-74 receivables jumped a record 49 per cent, to \$A513m., and improved again in the latest year, rising 13.5 per cent, to \$A352m.

Directors said the build up last year provided the base for a large-scale volume increase in earnings in the latest period. In addition, the company's capacity to continue to meet the half profits. The actual com-

pany's needs of its customers enabled parable result was down 16.2 per although volume sales fell about

the acceptance of a good volume cent. Industrial disputes and 8 per cent.

JOHANNESBURG, Nov. 12.

TOOTH, New South Wales' major brewer lifted earnings 3.9 per cent from \$A2.89m. to \$A4.04m. profit

The managing director, Mr. H. T. Alice said to-day that the latest figure is swollen by a result as a result of directors' decision to amortise licence fees over the whole year in preference to the previous method of charging them against first half profits. The actual com-

pany's needs of its customers enabled parable result was down 16.2 per although volume sales fell about

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SYDNEY, Nov. 12.

THE SWISS Electrical Engineering concern, Sprecher and Schuh, of Aarau, recorded a substantial drop in profits over the first three quarters of this year, according to a letter to shareholders.

Group and parent company turnover and new order intake reached, or slightly exceeded, 1974 levels as a whole.

Since no major investments are scheduled for next year, the board intends to devote a larger part of this year's reduced profits to dividend and employee profit-sharing payments.

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Group and parent company turnover and new order intake reached, or slightly

exceeded, 1974 levels as a whole.

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ACCOUNTANCY APPOINTMENTS

PUMA

CHIEF ACCOUNTANT

Age 23-27

London N.W.10 c. £4,750

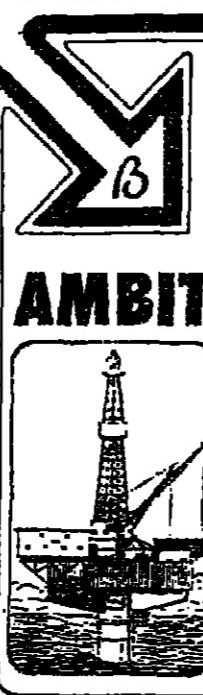
Manufacturing automated equipment for industry, our client is a world leader in its field. Currently turning over £50 million in the U.K., it is highly profitable.

Supervising 12 staff through two managers, the Chief Accountant will be primarily responsible for the entire accounting function, including cost control. Reporting to the Financial Controller, he will assist in the further development of computerised systems. The Chief Accountant will be involved in a variety of projects, including cost saving exercises and investment appraisal.

Promotion prospects are excellent within this expanding environment, and the varied experience makes this an ideal opportunity for a recently qualified accountant.

Applicants, aged 23-27, should be qualified accountants and should telephone or write to David Hogg, A.C.A., who is advising on this position.

E.M.A. Management Personnel Ltd.,
Halton House, 20/23 Holborn,
London, E.C.1.
01-405 8362/3



Brown & Root A CAREER IN PETROLEUM INDUSTRY FOR: AMBITIOUS YOUNG ACCOUNTANT

To take charge of a new division of our Paris accounts function.

The successful candidate who is probably earning in excess of 75,000FF will recruit and train his staff as the Company continues its rapid growth.

Applications with detailed curriculum vitae are invited from qualified French accountants, 25-30 years old with perfectly fluent English and good commercial experience to:

The Personnel Manager
BROWN & ROOT FRANCE
Tour Franklin - Cedex 11 - 92081 PARIS LA DEFENSE

ACCOUNTANCY
APPOINTMENTS APPEAR
EVERY THURSDAY.
RATE 69 PER SINGLE
COLUMN CENTIMETRE

FINANCE DIRECTOR

North West England

- Simon Engineering, an international Group with an annual turnover in excess of £175 million, is seeking an outstanding Finance Director to join its main Board.
- In his executive capacity he will be responsible to the Chief Executive for the formulation and control of the financial policy of the Group and its operating units.
- As a member of the Board he will play a major role in planning the development of the Group's activities.
- The man appointed will already have a record of successful financial management with a substantial commercial enterprise and he will have a sound knowledge of national and international finance. He will be a qualified Accountant and will also offer the essential personal qualities of enthusiasm and dedication.
- Age is not critical but applicants must have sufficient maturity and experience to discharge the responsibilities envisaged. The salary level for this position is open to negotiation but will be appropriate to the high calibre of applicant required. Supporting conditions are excellent.

Please write in confidence to:-

SIMON ENGINEERING

The Chief Executive
Simon Engineering Ltd
PO Box 31
STOCKPORT SK3 0RT

Head Finance and Services

This is a new post in an expanding field of work with the challenge of helping to solve a national problem.

It entails taking overall responsibility, as a member of a compact top management team, for all financial and administrative aspects of managing a business.

It therefore calls for a qualified professional, already the executive head of a financial function, but not necessarily in this field of work nor in this kind of organisation.

Our client is the London-based Family Housing Association (£19M capital assets; current works programme at rate of about £8M p.a.; now managing some 2,500 rented units—figures which indicate the scale of the base for expansion).

Salary to start between £7,500 and £8,500 p.a.; pension provisions.

Letters, enclosing full particulars in the form of a curriculum vitae or otherwise, will be handled in strict confidence by the consultant:-

THE FACULTIES PARTNERSHIP

M.J. Graham-Jones
17, Vauxhall Bridge Road
London, SW1V 1ER



Mervyn Hughes Group

50 St. Mary Axe, London, EC3A 8AR

Management Recruitment Consultants

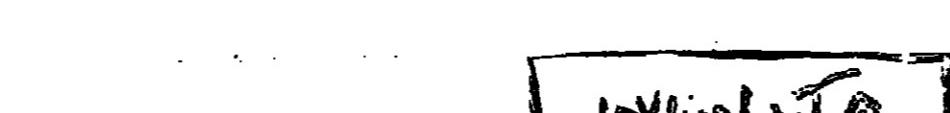
01-283 0037
(24 hours)

Financial Analyst Corporate Planning

Negotiable from £5,500

Central London

An international group has a vacancy in its corporate planning department. Part of a small multi-disciplined team, the successful candidate will ideally be 28-30, a graduate and either a qualified accountant, or an MBA (finance major). He will have broad financial experience gained in an international company, a nationalised industry or the City. Ambition and the personality to operate effectively with senior management are essential. Duties will include appraisal of investment projects, competitor analyses, assessment of business plans, interpretation of financial events and general involvement in the group's planning systems. Career prospects are excellent with the usual fringe benefits. Applications in confidence to B. L. Taylor, Ref. 5615.



GENERAL APPOINTMENTS

Commercial Director Engineering

The holder of this key position will be the Managing Director of a fast growing international engineering and construction company. The company is involved in the design and construction of large industrial plants, mainly in the petrochemical, chemical and pharmaceutical industries. It has a number of major contracts in the U.S.A., Canada, Australia, Japan, U.K. and Europe. The successful candidate will be required to manage and control all product related to chemicals, petrochemicals, pharmaceuticals and food processing. Preference will be given to those with experience in the chemical industry, particularly in the North West, but the South East will be considered.

The salary of our clients will be commensurate with the experience and qualifications of the successful candidate. Please apply in strict confidence to Mr. G. M. Smith, Personnel Services, P.O. Box 5439, 10 Cannon Street, London, EC4P 4AE.

P.A. Management Consultants Ltd.
Personnel Services, P.O. Box 5439,
10 Cannon Street, London, EC4P 4AE

Chief Management Accountant

East Midlands from £6,000

Our client is a light engineering company which is part of an international European based group. The U.K. subsidiary exports 90% of its production and turnover has more than doubled in the last year.

To cater for this remarkable rate of growth they seek to appoint an experienced and dynamic accountant to implement sophisticated EDP based accounting systems with a view to producing meaningful and up to date management information for local management and the European parent company. The person appointed will have a staff of 12 reporting to him, two of whom are qualified accountants.

Applicants themselves must be qualified accountants with previous experience in costing and EDP skills in a sophisticated manufacturing environment. Ideally they will have international reporting experience. A working knowledge of German will be an added advantage.

Salary will not be a limiting factor for this important appointment. Relocation expense allowance will be paid if appropriate.

Please telephone or write to Jeffrey Evans for an application form, quoting reference 1812/51. Applications will be forwarded to our client. Please advise, if any companies to which you would not wish your application to be sent.

AMS
Arthur Young
Management Services
Moat House, London Wall
London EC2Y 5HP
Tel: 01-528 2070 ext 305

N. M. Rothschild & Sons Limited

Young Accountant or M.B.A.

The Bank's Leasing Division seeks a young graduate with knowledge of finance to learn and negotiate international lease agreements. The person appointed will be in the finance section, will be a qualified accountant or have a Post-graduate Business degree. At least two years' commercial experience will be required, preferably in a merchant bank or in the finance department of a major international company or clearing bank. Please apply with full career details to:-

P. F. G. Fane,
N. M. Rothschild & Sons Ltd.,
New Court, St. Swithin's Lane,
London EC4P 4DU



GENERAL APPOINTMENTS

INVESTMENT MANAGER

Singapore

c. £8,000 to £10,000 p. a.

A leading London merchant bank, a member of the Accepting Houses Committee, wishes to appoint a senior Investment Manager to its associate based in Singapore.

The post offers considerable scope and prospects for a career minded investment banker. The successful candidate will be required to develop a regionally based investment department with knowledge of the Singapore, Malaysian, Hong Kong and other Far Eastern stock markets. He will be responsible for the management of varying portfolios for local and international institutions, provident funds, unit trusts, and private clients. He will join an active executive team and will be expected to contribute to its general management thinking.

Remuneration will depend on age and experience and for an exceptional candidate the range could be higher than that quoted above. The normal fringe benefits for overseas postings including accommodation and annual leave passages will apply.

Applications are invited from candidates aged 28 and over with a proven record of experience in investment fund management either in the United Kingdom or overseas.

Write with full particulars of career to date to:-

WALTER JUDD LIMITED (Ref. KSW2),
100 Newgate Street, London, EC1A 9EP.

MARKETING DEVELOPMENT

£6,000-£9,000

STANFORD RESEARCH INSTITUTE

One of the world's leading business research organisations seeks a senior marketing executive to direct its European sales programme for the LONG RANGE PLANNING SERVICE. The Service is concerned with monitoring, exploring and forecasting changes of significance to business.

Candidates must have the following qualifications

- highly developed written and oral communication skills
- fluency in at least French and/or German
- knowledge of European business
- a record of success in marketing and/or consulting fields
- degree(s) or equivalent qualifications in economics, business or technical subjects
- willingness to travel extensively

The position offers excellent professional growth and salary commensurate with experience and qualifications.

Write in confidence to:

E. Bachmann, Manager,
Long Range Planning Service,
SRI-Europe, Carolyn House, Dingwall Road,
Croydon CR9 3QX

INVESTMENT ANALYST

LOCATION - GLASGOW

A further analyst is required to join the Research Department of a Glasgow stockbroking firm recognised for its in-depth coverage of specific sectors and growth situations. Specialisation in companies geared to servicing and manufacturing for the energy industries would be an advantage but, in any event, the minimum experience required is two years of individual research work in a stockbroking or similar environment, with a track record of having produced written material for institutional consumption.

Terms will be competitive with City expectation and applications will be treated in strictest confidence.

Initially, please write or telephone giving a brief curriculum vitae to:-

J. A. S. MacDonald, Esq.
Campbell Neill & Co.,
Stock Exchange House,
69 St. George's Place,
GLASGOW, G2 1JN
Tel: 041-248 6271.

N.Y.S.E. MEMBER FIRM

REGISTERED REPRESENTATIVE

We are a well established, institutionally orientated American Investment Banker. We have an opening for an experienced Institutional Salesman. The position offers interesting opportunities with a basic minimum remuneration of £10,000. Applications should be sent with a résumé of experience to Box A.5281, Financial Times, 10, Cannon Street, London, EC4P 4BY.

MARKETING AND MANAGEMENT

A senior executive who has had extensive experience in the United Kingdom, Europe and America, offers a unique combination of management experience and advanced training in the marketing, management of research, data processing and research personnel and research methods. Return to Canadian, Mexican, U.S. and European markets. Other business travels to Western Europe, Scandinavia, Australia, Japan, etc.

An attractive salary offer together with company pension and usual fringe benefits. Apply in the first instance to Personnel Manager for application form.

Ransomes & Rapier Limited, Box 1, Waterside, Ipswich, IP2 8HL. Tel: Ipswich (0473) 56383.

LONDON-BASED FI OF STOCKBROKERS

With a desire to recruit a Junior Associate in their expanding Sloane Street office, please apply to:-

10 Cannon Street, London, EC4P 4BN.

COMMODITY DOCUMENTATION
A manager £3,500-£4,000 per
month. Appointments: 01-537

APPOINTMENT WANTED

A senior executive who has had extensive experience in the United Kingdom, Europe and America, offers a unique combination of management experience and advanced training in the marketing, management of research, data processing and research personnel and research methods. Return to Canadian, Mexican, U.S. and European markets. Other business travels to Western Europe, Scandinavia, Australia, Japan, etc.

A very energetic man, now in his late 30's, with a background in consulting and industrial experience, is available for appointment to a senior position in the U.K. or abroad. Preferably a U.S. citizen. Write Box 4, 5210, Financial Times, 10, Cannon Street, London, EC4P 4BY.

OVERSEAS PROBLEMS?

Enterprising, disillusioned, wifely RAF pilot, M.A. (Canada), (50's), retired early after 20 successful years in the service, now repatriated to U.K. for retirement, stimulating 1-5 year sabbatical. Preferably Far East or Euro. Write Box 4, 5210, Financial Times, 10, Cannon Street, London, EC4P 4BY.

CHARTERED ACCOUNTANT

Age 29
An exciting position with City/West based institution, Merchant Banking or Banking. Telephone 01-5270, Financial Times, 10, Cannon Street, London, EC4P 4BY.

GENERAL APPOINTMENTS

ASSISTANT MANAGER Investment Management Services.

A leading British International Bank requires an Assistant Manager for its Investment Management Services to be involved in global investment strategy.

Applicants must be able to analyse a variety of investment simulations (mostly in foreign markets) and possess both an ability to organize and a flair for dealing with people of different nationalities.

A professional qualification together with a knowledge of at least two European languages (including English) would be an advantage.

The duties will include administering the Investment Management Services office and investigating special cases, such as equities and underwriting, etc.

A very competitive salary is offered with excellent fringe benefits.

Please apply sending your full career details to:

A. N. BURDEN,
BARTLETT JEFFREY ADVERTISING,
29-36 FLEET STREET,
LONDON, EC4Y 1NE.

Letters will be sent to our client unopened unless addressed to the Security Manager indicating companies to whom they should not be forwarded.

Major Merchant Bank STERLING TREASURY Assistant Manager

City up to £5,500

The position is for a dealer with at least two years' relevant experience gained in a merchant bank, commercial bank or other financial institution.

The successful applicant, probably in the age range 23-28, must have thorough knowledge of the inter-bank market and be capable of immediately assuming a junior management role.

Salary, according to age and experience, will be negotiable up to £5,500, and the usual attractive fringe benefits will be available.

Please reply with full career details to date to:

**Box FT/367 c/o Hanway House,
Clark's Place, Bishopsgate, London EC2N 4BL.**

Should there be any comments to which you do not wish your application to be forwarded, please list them in a covering letter addressed to the Appointments Manager.

STOCKBROKERS Account Executive

Stockbrokers require an Account Executive for their Bank Department. Applicants should have some years' experience of giving investment advice to clients, a widespread knowledge of Stock Exchange securities and practice, and be able to help in instructing trainees. Salary negotiable, with profit share and non-contributory Pension. Please write in confidence to:

**The Personnel Manager,
Capel-Cure Myers Limited,
Bath House, Holborn Viaduct,
London, EC1A 2EU.**

CHIEF EXECUTIVE

Medal Company with powerful backing is establishing itself in the Mining and worldwide Distribution of OFFICIAL COINS. Chief Executive with experience in this field required to manage this division. Excellent basic salary plus profit participation.

**MEDAL CLUB OF GREAT BRITAIN
44 WOOD LANE
LONDON W.12**

**THEATREMObile
(professional travelling sheet
company) requires an
ADMINISTRATIVE
ASSISTANT**

Duties include general administration, public relations, bookkeeping, driving licence essential.

Further details from: Theatremobile, Mid-Pennine Association for the Arts, 26 Back St., James St., Bury, Lancs, LA1 2PS.

£1,000 per week.

£1,000 per week.</

WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Index advances 13 in 24m volume

BY OUR WALL STREET CORRESPONDENT

THE RALLY gained momentum \$47, but Shore to Shore "A" fell 61 to \$32. Campfire Mines shed \$1 to 294. Dome Mines were off \$1 to 334.

PARIS—French stocks irregular in today's trading.

Food Constructions, Electricals and Oils mostly did well, while Engineering and Chemicals weakened. Other sectors were little changed.

Germans firmed, as did Belgians, while Dutch and Canadians eased.

International Oil mostly ended higher, while Gold Mines and Coppers were mixed.

BRUSSELS—Mixed in moderate trading.

In mostly lower stocks, Cockrell shed Frs.10 to 888. Asturienne

were off Frs.40 to 1,540 in mostly lower metals. Electricals and Utilities eased. Chemicals were little changed.

Holdings eased, with Brussels-Lambert down Frs.40 to 1,800. In mixed Oils, Petrofins slipped Frs.30 to 4,720.

U.S. shares were narrowly irregular. Dutch issues lower. Germans firm, French shares steady.

South African Gold Mines lost ground.

AMSTERDAM—Mixed to firm in continued dull trading.

In Dutch Internationals, Unilever firmed Frs.10 to 106.5 ahead of its results. Akzo and Winterthur down Frs.10 to Frs.150.

Insurances generally eased, with Swiss Reinsurance off Frs.100 to Frs.100 and Winterthur down Frs.10 to Frs.150.

Indices

NEW YORK

DOW JONES AVERAGES

Closes Bonds Trans. Indus. Util. Dividends Trading

Home port 1000' 1000' 1000' 1000' 1000' 1000'

Nov. 12 Nov. 11 High 1975 Low 1975

409.13 419.59 422.40 (4/40) 428.25 391

1975 High 107.49 107.49 107.49 107.49 107.49 107.49

1975 Low 77.71 77.71 77.71 77.71 77.71 77.71

+33 Industrials, 1,235 Industrials, 36 Utilities, 23 Railroads

STOCK AND BOND YIELDS

Nov. 12 Nov. 11 High 1975 Low 1975

516.43 515.97 515.97 (11/27) 516.43 515.97 (11/27)

Ind. Ord. yield pc. 11.74 11.74 11.74 11.74 11.74 11.74

Ind. Ord. pc ratio 4.22 4.22 4.22 4.22 4.22 4.22

Long-term Govt. Bds. per cent 6.05 6.05 6.05 6.05 6.05 6.05

+ Excluding bonds.

IND. DIVIDEND YIELD P.C.

Nov. 7 Oct. 31 Nov. 1 1974

4.60 4.59 5.71

N.Y. SE ALL COMMON INDEX

Dec. 31 1965=50

Nov. 12 Nov. 11 Nov. 10 Nov. 7 Nov. 5

178.39 173.07 185.50 (15/7) 185.41 181.21 (15/1)

1975 High 107.49 107.49 107.49 107.49 107.49 107.49

1975 Low 77.71 77.71 77.71 77.71 77.71 77.71

+33 Industrials, 1,235 Industrials, 36 Utilities, 23 Railroads

RATES AND FALLS

Issues Up Down Unchanged

1,783 381 344

Nov. 12 Nov. 11 1975 High 1975 Low 1975

180.00 177.28 185.61 (15.7) 185.38 (2/1)

Nov. 12 Nov. 11 Nov. 10 Nov. 7 Nov. 5

180.00 177.28 185.61 (15.7) 185.38 (2/1)

New Highs 87 65 48 95 67

Lows 17 18 26 24 18

AMERICAN SE MARKET VALUE INDEX

Starting base 100 Aug. 31, 1973

1975 Nov. 12 Nov. 11 High 1975 Nov. 5

185.80 182.20 184.15 182.65 185.84 185.85

1975 Low 174.85 173.85 173.85 173.85 173.85 173.85

COMBINED INDEX

Nov. 12 Nov. 11 1975 High 1975 Low 1975

178.07 174.85 193.00 (12/7) 185.05 (2/1)

Stocks 262.5 261.5 261.5 261.5 261.5 261.5

Bonds 181.00 180.00 180.00 180.00 180.00 180.00

1975 High 173.00 172.00 172.00 172.00 172.00 172.00

1975 Low 168.00 167.00 167.00 167.00 167.00 167.00

OTHER MARKETS

Canada moves up

THE INDUSTRIAL Share Index

Nov. 12 178.20 Base Metals

Nov. 9 99.00 Westinghouse Oils

Nov. 11 125.11 Utilities

Nov. 12 121.11 Banks

Nov. 13 125.11 Chemicals

Nov. 14 125.11 Auto.

Nov. 15 125.11 A.L.C.O.A.

Nov. 16 125.11 Allegheny Ldms.

Nov. 17 125.11 Allegheny Power

Nov. 18 125.11 Am. Electric

Nov. 19 125.11 Am. Gas.

Nov. 20 125.11 Am. Steel & Tube

Nov. 21 125.11 Am. Tele. & Tel.

Nov. 22 125.11 Anglo. Iron & Steel

Nov. 23 125.11 Anglo. Steel & Tube

Nov. 24 125.11 Anglo. Steel & Tube

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Nov. 17 125.11 Anglo. Steel & Tube

AUTHORISED UNIT TRUSTS

INSURANCE, PROPERTY, BONDS									
Arbitrust see Arbitrust Secs.									
Unit Tst. Mgrs. Ltd. (a)(g)									
Ashurst Rd, Aylesbury, 0898 5841									
Total 22.5 23.6 +0.2 4.22									
Source 20.7 23.6 +0.2 4.22									
Tst. Fd. 26.6 28.2 +0.2 5.41									
Acc. Tst. 24.5 26.7 +0.2 5.83									
Next sub day Oct. 21									
Hambro Group (a)(g)									
Hse. Estat. Buryton, Essex, 2851 or Buryton (0277) 53169									
£1.2m 51.2 54.6 +0.5 5.39									
& Inc. Tst. 50.9 54.3 +0.5 5.32									
Ind. Dev. 51.4 56.1 +0.3 5.44									
& C. City Capital Tst. 54.1 58.5 +0.6 5.35									
Income 54.8 59.7 +0.5 5.35									
Total Fund 51.8 53.3 +0.1 2.23									
me Fund 50.2 52.4 +0.3 5.47									
Mer Cos. 51.5 57.7 +0.7 5.35									
Mer Cos. 17.9 19.1 +0.3 5.76									
Im. Fund 21.4 22.8 +0.2 4.68									
America 21.9 24.7 +0.3 5.62									
opt Nov. 1 20.3 23.2 +0.3 5.82									
Invest Securities Ltd. (a)(c)									
St. Edinburgh, 031-228 1421									
Glen 29.3 31.5 +0.4 3.88									
Unite 21.6 23.5 +0.4 3.88									
in Unite 20.9 22.7 +0.2 3.85									
Unit 20.9 22.7 +0.2 3.85									
Carlied Unit Fd. Mgrs. Ltd. (a)(c)									
Milburn House, Newcastle-upon-Tyne, 21053									
Carlied 21.6 23.5 +0.2 3.85									
Unit 21.6 23.5 +0.2 3.85									
Charterhouse Japhet (a)									
1. Palmeister Row, EC4, 01-340 3809									
British Trust 21.8 23.4 +0.2 3.85									
Capital 25.9 27.9 +0.2 3.85									
Australia 15.9 17.1 +0.2 3.85									
High Income 15.9 17.1 +0.2 3.85									
Int'l 15.9 17.1 +0.2 3.85									
Life 15.9 17.1 +0.2 3.85									
Proprietary 15.9 17.1 +0.2 3.85									
Total 25.3 27.2 +0.2 3.85									
North Sea 25.3 27.2 +0.2 3.85									
City 25.3 27.2 +0.2 3.85									
Union 25.3 27.2 +0.2 3.85									
Arbitrust 25.3 27.2 +0.2 3.85									
Next dealing day Nov. 19									
Confederation Funds Mgt. Ltd. (a)									
Regent St., W1, 01-379 5040									
Confederation 21.0 22.8 +0.2 4.52									
Fund 21.0 22.8 +0.2 4.52									
Cosmopolitan Fund Managers									
Rocke House, London, E1, 01-360 71225									
Rocke 21.0 22.8 +0.2 4.52									
Bucks 21.0 22.8 +0.2 4.52									
Compolia Gb. Pl.25.8 17.0 +0.1 4.58									
Cayne Investment Mgmt. Ltd.									
21-20, Gt. Western Rd., Aylesbury, 01-360 5861									
Cayne Growth 21.2 22.3 +0.1 5.64									
Confederation Funds Mgt. Ltd. (a)									
Regent St., W1, 01-379 5040									
Confederation 21.0 22.8 +0.2 4.52									
Fund 21.0 22.8 +0.2 4.52									
Cayne Investment Mgmt. Ltd.									
21-20, Gt. Western Rd., Aylesbury, 01-360 5861									
Cayne Growth 21.2 22.3 +0.1 5.64									
Cayne Securities Ltd. (a)(g)									
E. Ross Road, Edinburgh, E7, 01-364 5244									
Cayne 20.9 21.9 +0.4 3.78									
America 20.9 21.9 +0.4 3.78									
Int'l 20.9 21.9 +0.4 3.78									
Capital 20.9 21.9 +0.4 3.78									
Income 20.9 21.9 +0.4 3.78									
Int'l 20.9 21.9 +0.4 3.78									
Corporate 20.9 21.9 +0.4 3.78									
Equity 20.9 21.9 +0.4 3.78									
Divs 20.9 21.9 +0.4 3.78									
Corp 20.9 21.9 +0.4 3.78									
For Drayton U.t. see Midland Pl. 25.8									
Equitas Secs. Ltd. (a)(g)									
1. Bishopsgate, EC2, 01-360 2651									
Progressive 19.8 20.7 +0.1 3.78									
Equity & Law Unl. Tr. Mgt. (a)(c)									
Amherst Rd, High Wycombe, 01-800 3327									
Equity & Law 19.8 20.7 +0.1 3.78									
Framlington Unit Mgt. Ltd. (a)									
5-7, Ireland Yard, EC3R 5DX, 01-360 2651									
Legal & General Tyndall Fund									

INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

allowing the merger last year of U.K. stock exchanges, a selection of the shares previously shown under regional headings is presented below with quotations from London. Irish issues, most of which are not officially listed in London, are given separately and with prices as on the Irish exchange.

ty Inv. 20p	14	Graig Ship £1	258	Slidell Spinn.	25
pinning	15	Hallion Sleight 10p	26	Sindall (Wm.)	25
m	16	Higson's Brew	26		
tr. Est. 50p	17	I.O.M. Stn. £1	26		
Croft	18	Holt (Loc.) 25p	26		
's Rose £1.	19	Kleene-e-Ze	26		
(R.A.)	20	Lavel's Ship 51	25	IRISH	
McCarthy	21	N.Y.M. Goldsmith	25	Alliance Gas (E.I)	25
s P.Y. 10p.	22	P.M.A.	24	McNamee (P. D.)	25
ed.	23	Pearce (C. H.)	24	Clandalkin	25
Forge	24	Pecil Mills	23	Concrete Prods.	25
Fry. 5p.	25	Richards 10p	23	Goodbody (E.I)	25
I Reed 50p.	26	Robt.Caledon.5s.	22	Heaton (Hedge)	25
mer & Sons	27	Sayers 12½p	22	Irish Distillers	25
ner (L.)	28	Sheffield Bisc.	22	Irish Wire	25
	29	Shire Bisc.	21	Jacobs	25
	30	Sunderland Unile.	21	Sunbeam	25
	31	United	21	Unile.	25
	32				

ADERS AND LAGGARDS

following table shows the percentage changes* which have taken place since ver 31, 1976, in the principal equity sections of the F.T. Actuaries Share It also contains the F.T. Gold Mines Index.			
ting and Construction	+231.78	Industrial Group	+132.29
ce (Brokers)	+207.04	Electricals	+131.54
lment and Catering	+128.61	Stores	+128.45
and Distributors	+105.76	Consumer Goods (Non-Durable) Group	+126.57
nd Games	+101.38	Financial Group	+125.29
Materials	+126.34	Investment Trusts	+122.85
ics, Radio and TV	+173.49	Machinery Tools	+113.00
er Goods (Durable) Grp	+122.88	Hire Purchase	+112.47
pers and Publishing	+122.85	Packaging and Paper	+108.63
Retailers	+162.89	Breweries	+108.58
ce (Life)	+155.89	Office Equipment	+ 96.45
Manufacturing	+152.22	Discount Houses	+ 84.49
Goods Group	+141.54	Wines and Spirits	+ 83.49
nt Banks, Issuing Houses	+140.23	Shipping	+ 81.79
old Goods	+147.89	Tobacco	+ 73.92
aring (General)	+145.26	Tear	+ 60.42
re Index	+144.66	Property	+ 55.95
als	+139.52	Tires	+ 54.31
ore Index	+139.19	Rubbers	+ 37.73
re (Composite)	+138.25	Mining Finance	+ 29.99
oring (Heavy)	+135.72	Coppers	- 24.54
Gold Mines F.T.	+135.38	Gold	- 24.76

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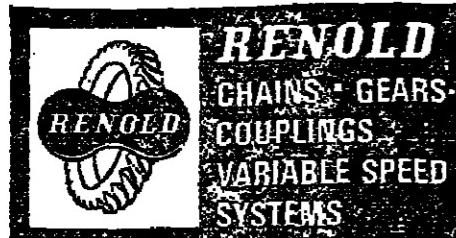
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Abbey Life Assurance Co. Ltd.	The City of Westminster Assur. Soc.▼	Hambros Life Assurance Limited▼	Life & Equity Assurance▼	Norwich Union Insurance Group	Scot. Widows' Fund. & Life Ass. Soc.							
-St. Paul's Churchyard, EC4	01-3239111	Ringside House, 6 White Horse Road, Croydon, CR2 2JA	01-6846944	7 Old Park Lane, London, W1	01-4930031	Olympic Way, Wembley, HA9 0NB	01-9028876	PO Box 4, Norwich NR1 2NG	000322300	9, St. Andrew's Sq., Edinburgh EH2 2YD		
Equity Fund	22.5	30.0		£100k Int. Fd.	106.8	114.6		No. 14, Fd. No. 12	134.1	141.2	+2.9	
Quality Acc.	22.4	24.1		£100k Equity	122.3	127.7		No. Eq. Fd. No. 12	124.2	124.4	+0.2	
Property Fd.	112.2	119.2		Property	120.1	126.5		No. Pr. Fd. No. 12	119.0	104.2	-1.4	
Properties Acc.	110.7	114.1		Managed Corp.	106.5	112.2		No. Pr. In. No. 12	98.8	104.6	+6.8	
Selective Fund	64.8	66.3		Prop. Prop. Corp.	120.9	127.3		No. Unit Off. 15	121.1			
Money Fund	108.2	115.0		Pen. Prop. Corp.	104.7	117.6		£100k Int. Fd.	106.8	108.2	+1.4	
Prop. Property	119.0	125.3		Pen. Std. Corp.	104.0	116.5		£100k Equity	114.9	120.3	+5.4	
Prop. Selective	58.9	62.0		Pen. Pen. Acc.	104.7	117.4		£100k Dep. Fund	102.5	108.2	+5.7	
Prop. Security	105.0	112.6		Pen. Pen. Fd.	104.7	117.4		£100k Selective Fd.	104.3	112.5	+8.2	
Prop. Managed	122.2	125.6		Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Albany Life Assurance Co. Ltd.	The City of Westminster Assur. Co. Ltd.▼	West Mkt.	94.5	45.7	Pen. Std. Cap.	104.0	116.8		£100k Int. Fd.	106.8	108.2	+1.4
1, Old Burlington St., W.1.	01-4375062	Landmark	50.2		Pen. Std. Cap.	104.0	116.8		£100k Equity	114.9	120.3	+5.4
Gtd. Money Fd.	96.6	101.5		Pen. Std. Cap.	104.0	116.8		£100k Dep. Fund	102.5	108.2	+5.7	
Do. Accum.	98.5	103.4		Pen. Std. Cap.	104.0	116.8		£100k Selective Fd.	104.3	112.5	+8.2	
Equity Fund	119.6	124.9		Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Do. Accum.	122.7	129.1		Pen. Std. Cap.	104.0	116.8		£100k Int. Fd.	106.8	108.2	+1.4	
Property Fund	95.2	106.2		Pen. Std. Cap.	104.0	116.8		£100k Equity	114.9	120.3	+5.4	
Do. Accum.	97.3	102.4		Pen. Std. Cap.	104.0	116.8		£100k Dep. Fund	102.5	108.2	+5.7	
Fixed Int. Fd.	97.0	102.6		Pen. Std. Cap.	104.0	116.8		£100k Selective Fd.	104.3	112.5	+8.2	
Do. Accum.	98.9	104.1		Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Mgt. Pfd. Inv. Fd.	112.4	118.3		Pen. Std. Cap.	104.0	116.8		£100k Int. Fd.	106.8	108.2	+1.4	
Do. Accum.	114.6	120.7		Pen. Std. Cap.	104.0	116.8		£100k Equity	114.9	120.3	+5.4	
Int. Mkt. Pen.	98.6	103.7		Pen. Std. Cap.	104.0	116.8		£100k Dep. Fund	102.5	108.2	+5.7	
Prop. Pen. Fund	97.7	102.8		Pen. Std. Cap.	104.0	116.8		£100k Selective Fd.	104.3	112.5	+8.2	
Do. Accum.	100.1	105.2		Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Int. Inv. Pen.	117.4	123.6		Pen. Std. Cap.	104.0	116.8		£100k Int. Fd.	106.8	108.2	+1.4	
Do. Accum.	123.1	124.6		Pen. Std. Cap.	104.0	116.8		£100k Equity	114.9	120.3	+5.4	
AMIEV Life Assurance Ltd.▼	Commercial Union Group.	Confederation Life Insurance Co.	120, Regent St., W1R 6AY	01-6375040	Pen. Std. Cap.	104.0	116.8		£100k Dep. Fund	102.5	108.2	+5.7
Ins. Hse., Alma Rd., Regate	74-80101	Equity Fund	102.2	94.9	Pen. Std. Cap.	104.0	116.8		£100k Selective Fd.	104.3	112.5	+8.2
Int. Mgt. Fd.	110.3	116.6		Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Prop. Pen. Fund	105.0	106.1		Pen. Std. Cap.	104.0	116.8		£100k Int. Fd.	106.8	108.2	+1.4	
Do. Accum.	106.1	107.4		Pen. Std. Cap.	104.0	116.8		£100k Equity	114.9	120.3	+5.4	
Atlantic Assurance Co.	See under Property Growth Ass.	Cornhill Insurance Co. Ltd.▼	32, Cornhill, EC3	01-6265040	Pen. Std. Cap.	104.0	116.8		£100k Dep. Fund	102.5	108.2	+5.7
Barclays Life Assur. Co. Ltd.	Barclays Life Assur. Co. Ltd.	Capital Oct. 15	95.5	93.1	Pen. Std. Cap.	104.0	116.8		£100k Selective Fd.	104.3	112.5	+8.2
52 Hornford Rd., E.C.1.	01-5551211	GS Special Oct. 15	97.0	97.0	Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1		
Barclayhounds...	108.5	93.1	+2.4	Pen. Std. Cap.	104.0	116.8		£100k Int. Fd.	106.8	108.2	+1.4	
Current unit value Nov. 12		Mn. Gtd. Bk. Oct. 30/19.0	125.5		Pen. Std. Cap.	104.0	116.8		£100k Equity	114.9	120.3	+5.4
Beehive Life Assur. Co. Ltd.▼	Credit & Commerce Insurance	Cornhill Insurance Co. Ltd.▼	32, Cornhill, EC3	01-6265040	Pen. Std. Cap.	104.0	116.8		£100k Dep. Fund	102.5	108.2	+5.7
1, Lombard St., EC3	01-6231226	Capital Oct. 15	95.5	93.1	Pen. Std. Cap.	104.0	116.8		£100k Selective Fd.	104.3	112.5	+8.2
Black Horse Sq.	100.22	—	—	Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Grandst. Ltd.		GS Special Oct. 15	97.0	97.0	Pen. Std. Cap.	104.0	116.8		£100k Int. Fd.	106.8	108.2	+1.4
5, Fenchurch St., EC3	01-6265039	Prop. Pen. Fund	102.0	93.0	Pen. Std. Cap.	104.0	116.8		£100k Equity	114.9	120.3	+5.4
Prudential Execut. 82.0	85.0	—	8.8	Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Canada Life Assurance Co.	Crusader Insurance Co. Ltd.	Credit & Commerce Insurance	60 Mark Lane, EC3R 7TN	01-4881185	Pen. Std. Cap.	104.0	116.8		£100k Dep. Fund	102.5	108.2	+5.7
8 High St., Peters Bar, Berts, F.R.S.	01122	Prop. Pen. Fund	91.0	85.0	Pen. Std. Cap.	104.0	116.8		£100k Selective Fd.	104.3	112.5	+8.2
Growth Fd. Nov. 1	95.0	—	—	Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Int. Mgt. Fd. Nov. 6	98.6	—	—	Pen. Std. Cap.	104.0	116.8		£100k Int. Fd.	106.8	108.2	+1.4	
Cannon Assurance Ltd.▼	Crusader Insurance Co. Ltd.	Eagle Star Insur./Midland Ass.	1, Threadneedle St., EC2	01-5981212	Pen. Std. Cap.	104.0	116.8		£100k Equity	114.9	120.3	+5.4
Olympic Wy., Wembley, HA9 0NB	01-9028876	Prop. Unit	122.17	—	Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1		
Property Unit	75.4	—	—	Pen. Std. Cap.	104.0	116.8		£100k Dep. Fund	102.5	108.2	+5.7	
Bald. Unit	97.6	—	—	Pen. Std. Cap.	104.0	116.8		£100k Selective Fd.	104.3	112.5	+8.2	
Exch. Equity Unit	82.4	—	—	Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Prop. Unit	100.0	—	+0.8	Pen. Std. Cap.	104.0	116.8		£100k Int. Fd.	106.8	108.2	+1.4	
Current unit value Nov. 10		Prop. Unit	102.17		Pen. Std. Cap.	104.0	116.8		£100k Equity	114.9	120.3	+5.4
Balance Bond	97.6	101.0	+3.4	Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Property Bond	82.4	87.1	—	Pen. Std. Cap.	104.0	116.8		£100k Dep. Fund	102.5	108.2	+5.7	
Capital Bond	100.00	105.00	+5.0	Pen. Std. Cap.	104.0	116.8		£100k Selective Fd.	104.3	112.5	+8.2	
Capital Bond	95.6	101.2	—	Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Capital Life Assurance▼	Crusader Insurance Co. Ltd.	Eagle Star Insur./Midland Ass.	11, Finbury Square, EC2	01-6268223	Pen. Std. Cap.	104.0	116.8		£100k Int. Fd.	106.8	108.2	+1.4
United House, W.1.	01-2296105	Prop. Unit	104.0	94.4	Pen. Std. Cap.	104.0	116.8		£100k Equity	114.9	120.3	+5.4
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Dep. Fund	102.5	108.2	+5.7	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Selective Fd.	104.3	112.5	+8.2	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Int. Fd.	106.8	108.2	+1.4	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Equity	114.9	120.3	+5.4	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Dep. Fund	102.5	108.2	+5.7	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Selective Fd.	104.3	112.5	+8.2	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Int. Fd.	106.8	108.2	+1.4	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Equity	114.9	120.3	+5.4	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Dep. Fund	102.5	108.2	+5.7	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Selective Fd.	104.3	112.5	+8.2	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Int. Fd.	106.8	108.2	+1.4	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Equity	114.9	120.3	+5.4	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Dep. Fund	102.5	108.2	+5.7	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Selective Fd.	104.3	112.5	+8.2	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Int. Fd.	106.8	108.2	+1.4	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Equity	114.9	120.3	+5.4	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Dep. Fund	102.5	108.2	+5.7	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Selective Fd.	104.3	112.5	+8.2	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Int. Fd.	106.8	108.2	+1.4	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Equity	114.9	120.3	+5.4	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Dep. Fund	102.5	108.2	+5.7	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Selective Fd.	104.3	112.5	+8.2	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Int. Fd.	106.8	108.2	+1.4	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Equity	114.9	120.3	+5.4	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Dep. Fund	102.5	108.2	+5.7	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Selective Fd.	104.3	112.5	+8.2	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Int. Fd.	106.8	108.2	+1.4	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Equity	114.9	120.3	+5.4	
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		No. Unit Off. 15	121.1			
Prop. Unit	104.0	104.0	—	Pen. Std. Cap.	104.0	116.8		£100k Dep. Fund	102.5	108.2	+5.7	

OFFSHORE AND OVERSEAS FUNDS

Barbary Management Co. Ltd. P.O. Box 1540, Hamilton, Bermuda Barry Fund Ltd. [S04.33] 4.65	Charterhouse Japhet 1, Peterloo Row, EC4 Advisors D408.00 31.00 7.25 Advisors D408.00 6.55 Funds D161.50 11.55 6.61 Hedge DMTS.29 7.55 Hedge S128.62 4.15 1.78	Free World Fund Ltd. Batterfield Bldg, Hamilton, Bermuda NAV Oct. 31 1.00 S103.45	Kempp-Gee Management Jersey Ltd. 2, Church Street, St. Helier, Jersey, Cent. 3551 Kemp-Gee Capital 56.1 66.7 Kemp-Gee Income 56.3 58.4	Samuel Montague Ltd. Agts. 114, Old Broad St., EC2 Apollo Fd. Nov. 12 S104.50 120.00+0.95 2.50 Jpn & Fr Oct. 31 S103.50 121.00 117 Instl. Oct. 29 S104.50 125.00 117 Group Oct. 29 S103.14 98.00 117 Jersey Oct. 29 S104.73 117.00	Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is. Tgt. Offshore No. 10 S102.50 102.50 Price on Nov. 12 Next dealing day Nov. 12 Tokyo Pacific Holdings N.V. Intimis Management Co. N.V., Curacao NAV per share Nov. 10 S103.50	
International Selection Fund N.V. Am. Agent, Pan Amer. Int. Mgt. Ltd. 10 Red Lion Court, ECA 0333.2416	Cornhill Inv. (Guernsey) Ltd. P.O. Box 157, St. Peter Port, Guernsey Int. Mngt. Fd. Oct. 25 S109.8 117.5	Management International Ltd. c/o B. of Bermuda Front St., Hamilton, Bermuda Anchor-Gilt Edge FAD 80 8.00 11.25 Anchor Inv'l 0.95 1.05 2.75 Anchor F't Units 0.70 0.75 2.67 Anchor Wall St. 5.42 5.45 2.74 Dn. Amer. Jersey 19.7 20.0 Dn. Wall St. do. 21.1 20.7 2.67 Anchor Amt. 540.84 0.92 3.48	Keyselex Mngt. Jersey Ltd. PO Box 86, St. Helier, Jersey (Eng) 01-805 7070 Hedgefunds Sfr FTA.1,75 7.19 3.34 Keyselex Inv'l 56.41 57.00 2.80 Fomedex Europe S.F. 10.925 10.00+0.30 Fomedex Europe 4.00 4.51 2.77 Japan Gilt. Funds S103.50 5.25 Keyselex Japan 15.79 16.32 Com. Assets Accns. S101.66 +0.05	For Anchor Fund see G. T. Management Murray, Johnstone (Inv. Adviser) 161, Hope St., Glasgow, C2 041-221 3322 Hope St. Fd. S103.12 +Murray Fund S103.00 +Murray Fund S103.00 SVA Oct. 31	Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is. Tgt. Offshore No. 10 S102.50 102.50 Price on Nov. 12 Next dealing day Nov. 12 Tokyo Pacific Holdings (Seaboard) N.V. Intimis Management Co. N.V., Curacao NAV per share Nov. 10 S103.50	
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Yields do not include \$ premium, where applicable and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. A Offered price includes all expenses & Today's price & Yield based on offer price, d Estimated & Today's price based on estimated price. b Offered price includes all expenses except underwriter's commission. c Offered price includes expenses if bought through manager. d Previous day's price. e Net of tax on realized capital gains unless indicated by g. f Gains may be taxed at 5% suspended. g Single premium insurance bonds.



FINANCIAL TIMES

Thursday November 13 1975

Join up with the
Cooper Turner Group
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Protests sweep cities in Australia

BY KENNETH RANDALL

CANBERRA Nov. 12. ANOTHER WAVE of angry demonstrations swept Australia's major cities today in support of Mr. Gough Whitlam, former Labor Party Prime Minister, whose government was dismissed yesterday by Sir John Keir, the Governor-General.

In Canberra, Sir John, through his official secretary, issued a denial of widespread rumours that there had been a "deal" between himself and Mr. Malcolm Fraser, the new Prime Minister, and Liberal Party leader.

Sir John said he had not communicated directly or indirectly with any other person before meeting Mr. Whitlam at 1 p.m. yesterday. It was at that meeting that Mr. Whitlam was formally notified that his commission as head of Government was withdrawn.

Mr. Fraser, at a press conference, confirmed that he was already at Government House when Mr. Whitlam arrived. He said he had been given to understand that the Governor-General would wish to see him, and when Mr. Whitlam met Sir John, he was waiting in a side room.

Treasure

Earlier today Mr. Fraser's caretaker Ministry was sworn in by Sir John after its members drove to Government House in their own cars while Government drivers attended a stop-work meeting in support of Mr. Whitlam and the Labor Party. Apart from Mr. Fraser, the Ministry contains ten Liberal Party members and four members of the National Country Party, whose leader, Mr. Douglas Anthony, is Deputy Prime Minister. Minister for Overseas Trade and Minister for Minerals and Energy. Mr. Phillip Lynch, the Deputy Liberal Party leader, is Treasurer.

Mr. Fraser also confirmed that the general elections, called as part of his caretaker agreement with the Governor-General would be held on December 13. He said the policies of the previous Government would be implemented and new policies would not be introduced before the election.

Mr. Whitlam will deliver his policy speech for the General Elections in Sydney on November 24 and Mr. Fraser is considering the same date to launch his official campaign.

Peace bid fails at Express

By Roy Rogers,
Labour Correspondent

PRODUCTION On the entire 1.6m. London print run of the Daily Express was prevented for the second successive night when the Newspaper Publishers Association failed to bid to arrange talks in a pay dispute involving the dismissal of 86 engineers.

Talks last night between the NPA and the Amalgamated Union of Engineering Workers did not achieve a formula to allow publication today, and further talks are planned for today.

The 86 members of the AUEW who were dismissed on Tuesday evening for refusing to work made it impossible for any production to take place by taking with them certain vital pieces of machinery.

This action, described as "hostile" by Daily Express managing director Mr. Jocelyn Stevens, was compounded yesterday when, according to the NPA, the former employees returned to the premises and engaged in additional acts of disruption.

Unless these vital components are returned there is no chance of production being resumed for several days as alternative parts would have to be brought from the U.S.

The dispute involves pay rates for engineeers in a new extension at the Express Fleet Street offices. The engineers are demanding 8 per cent. increases on their present earnings.

Continued from Page 1

NAVY MINISTER VISITS COLLISION SCENE

Oil slick threatens coast

BY STEWART DALBY AND ARTHUR SANDLES

THE OIL slick from yesterday's collision in the Dover Strait between a British Naval frigate and a Liberian-registered tanker was being blown towards the English coast last night by south-easterly winds.

Meanwhile, inquiries were under way in both Britain and France into how the accident happened.

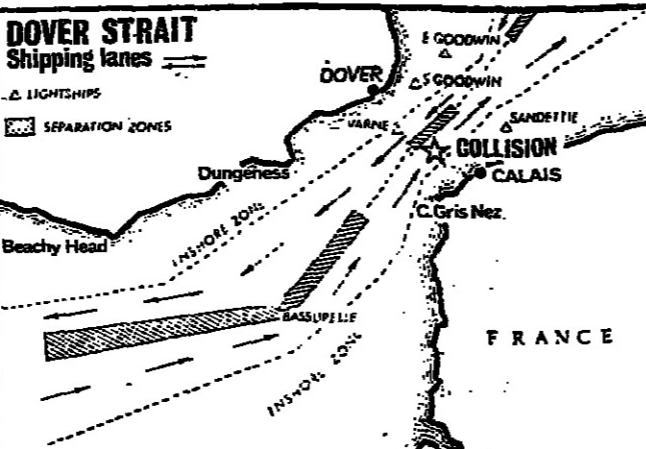
A small flotilla of tugs and specially equipped ships last night attempted to break up the slick which was 7½ miles from Dover. The oil slick was two miles long and one mile wide. It was caused when HMS Achilles collided with the Onassis group-owned tanker, Olympic Alliance, early yesterday morning.

The tanker, which is registered in Liberia, was holed while on her way to Wilhelmshaven in West Germany. At the time, she was some 13 miles from Dover and seven miles from Cap Gris Nez. At this point the ship, which is 216,441 tons d.w.t., was well inside the east-bound traffic lane prescribed for the English Channel.

Notorious

There is a heavy volume of traffic through the Channel—300 ships pass through during a single day—but the two-lane separator system for all vessels is often ignored.

Olympic Alliance was in the correct lane, according to both the owners and to British Petroleum which had the vessel on charter.



Mr. Frank Judd, Navy Minister, yesterday inspected the scene of the collision in a Navy helicopter and was keen afterwards to avoid any allocation of blame over the poor visibility.

There were suggestions, however, that the collision could have been caused because either one or both of the ships were taking avoiding action as a result of one or possibly two other ships in the area at the time.

"This is a notoriously tricky area for navigation," Mr. Judd said. "We all know that not only around 2,500 tons everyone conforms to the regulations."

The Ministry of Defence is launching an investigation into the incident, which occurred in the correct lane, according to both the owners and to British Petroleum which had the vessel on charter.

After a courtesy visit from Portland yesterday, the French Government is also to hold an investigation.

The attempt to break up the slick went on last night, in spite of the poor visibility.

Last night six vessels were reportedly on the way to the slick and three French vessels are to become available to-day.

Yesterday morning's collision does not really bear comparison with the Torrey Canyon disaster in 1967, because the Olympic

was holed and not sunk.

Everyone conforms to the regulations."

The British and French Governments finally accepted the British in settlement of their

claims over the Torrey Canyon. Should the oil slick pollute Britain or France's shore, claims could be made. Technically anyone, be it a Government, a local council or an individual who is damaged or made to suffer from an oil spill can claim compensation. Companies could be forced to pay compensation for polluting the sea, although this is usually when it can be proved that oil was deliberately spilled out.

Partly as a result of the Torrey Canyon incident, the Tanker Owners Voluntary Agreement on Liability for Oil Pollution, with a fund of several million pounds, was drawn up to cover pollution contingencies.

The legal situation in the event of the oil slick landing ashore is extremely complex. The Onassis group registers all its tankers as individual companies.

The collision may also raise questions about safety at sea.

Though regulations affecting sea navigation and particularly

Channel navigation are strict,

accidents still happen through misjudgments. Ships in the

Channel are supposed to keep to the right—the French side when travelling north and the English

side when travelling south.

These rules were instituted in 1972, but are neither mandatory nor universally accepted. Most major shipping countries attempt to ensure compliance and the British and French authorities

are strict with ships and air

craft in order to warn off "rogue

captains."

Parliament Page 14

THE LEX COLUMN

All-time peaks at Unilever

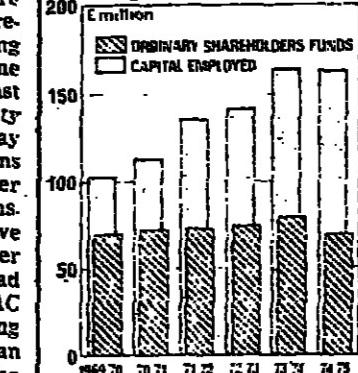
Index rose 1.6 to 371.8

margins have been slower to come through than hoped. For once, the overseas sales is reasonably optimistic. In Australia, South Africa and the Continent all in profit, while in the U.S.—nearly two-fifths of worldwide premium income

the cycle at last appears to have turned with a 34 per cent improvement in the operating ratio to 105.7 per cent, since the first quarter. But there is still a long way to go, particularly on the motor account in the East Coast. Overall, underwriting losses for the year could be around £25m, against £13.5m—indicating pre-tax profits of possibly £10m compared with £21.4m. Gains will probably be one of only two composites to report lower profits for the year, but along with CIV its recovery prospects are, of course, greatest to 1976—so it has its current supporters despite a yield below the sector average. But the timing may depend on more evidence of rate increases and an improvement in the U.S.

See also Page 19

Spillers



just over half tangible shareholders' funds. But Spillers' sales targets for the six months to January are £290m, which means that pre-tax margins over the two halves of this year are narrowing by a fifth—and are now only just above the average for the past two years. The temporary price cutting in the industry will cost Spillers around £2m this year, but that is still a long way to go, particularly on the motor account in the East Coast. Overall, underwriting losses for the year could be around £25m, against £13.5m—indicating pre-tax profits of possibly £10m compared with £21.4m. Gains will probably be one of only two composites to report lower profits for the year, but along with CIV its recovery prospects are, of course, greatest to 1976—so it has its current supporters despite a yield below the sector average. But the timing may depend on more evidence of rate increases and an improvement in the U.S.

See also Page 19

Sainsbury

A year ago Sainsbury was moving ahead while Tesco was moving into reverse, but this time around it looks as though the patterns are neatly interchanged. Certainly Sainsbury's half-time results are well short of outside expectations, with pre-tax profits down 24 per cent. on a one-fifth sales rise, though the company claims this was in line with budget, and the shares made most of the adjustment a day early—yesterday's 5p drop to 148p followed an 11p fall on Tuesday.

The group's problems also

partly from sluggish volume—the sub-inflation sales rise reflects substantial trading down by customers—and partly from cost pressures, while delays in the building programme have distorted the trading pattern. Selling space rose only about 3 per cent. in the first half but will jump another 13 per cent. in the current six months.

For the full year sales could be 25 per cent. up, but with new meat products associate making losses, it looks sensible to expect pre-tax profits down 15 per cent. on a one-fifth sales rise, though the company claims this was in line with budget, and the shares made most of the adjustment a day early—yesterday's 5p drop to 148p followed an 11p fall on Tuesday.

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